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Weekend FT The countdown to meltdown

World Business Newspaper

A Jaguar to turn heads



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WEEKEND MARCH 19/MARCH 10 1996

Alitalia chairman quits and warns of union sell-out

Controversy over the future of Alitalia, Italy's troubled national airline, deepened following the resignation of chairman Renato Riverso, and his warning against selling ont to unions. Mr Riverso lost his operational role in the airline's management this week during a shake-up by Domenico Cempella, the new chief executive. Mr Cempella's appointment heralded a less confrontational approach toward the unions on cutting costs and more flexible work practices. Page 2

Mubarak and Clinton to host Mideast talks More than a dozen heads of state are expected to



attend a summit in Egypt on Wednesday, hosted by Egyptian presi-dent Hosni Mubarak (left) and US president Bill Clinton to rally support for Middle East peace and co-ordinate ways of combating regional terrorism. Egyp-

tian officials said Presidents Boris Yeltsin of Russia and Jacques Chirac of France, German chancellor Helmut Kohl, Jordan's King Hussein, Yassir Arafet, president of the Palestinian Authority, and Israeli premier Shimon Peres had agreed to attend. Page 24; Dangerous race against time, Page 11 .

Soares hows out: Portuguese president Mário Soares, 71, the leading protagonist in the country's passage from dictatorship to democracy, leaves politics today when he hands over to fellow socialist Jorge Sampaio, Page 3

Turkish Cypriot aircraft hijacked: A Turkish Cypriot Boeing 727 with 130 people on board was hijacked and forced to land at Sofia, Bulgaria, Istanbul airport officials said. The aircraft was on 8 flight from from Istanbul to Northern Cyprus.

Nintendo again delays games launch: The share price of video games maker Nintendo fell 2.6 per cent after the company confirmed that it would again have to delay the launch of its 64-bit games machine because of difficulties in obtaining semi-

German shipperds may be reprivatised: The German privatisation agency wants to hive off east Germany's shipyards from Bremer Vulkan, the shipbuilding company which last month sought protection from its creditors, and then reprivatise

Portugal shuns European defence policy: Portugal's Socialist government said it would not support a common European foreign and defence policy. Page 2

German bank loans for Moscows German banks are putting together a DM4bn loan package for Russia aimed at supporting structural reform and strengthening economic, technical and industrial ties between the two countries. Page 2

Reed Elsevier drops sale of books arm: Anglo-Dutch information group Reed Elsevier has taken Reed Consumer Books, its book publishing business, off the market after failing to secure a satisfactory price. Page 12 · · · ·

Australia's new PM announces cabinet: Former Australian Liberal party leader Alexander Downer was confirmed as the country's foreign minister, when prime-minister elect John Howard eleased details of his ministerial line-up. Page 4

ICL to concentrate on computer services: ICL, the only UK-based full range computer manufacturer, is pulling out of its loss-making personal computer business and spinning off its contract electronics operations in order to focus on the computer services business. Page 24 and Lex; Goodbye to all those little boxes, Page 12

UK rates cut: UK chancellor of the exchequer Kenneth Clarke cut interest rates for the third time o four months. Page 6.

Lloyd's sends cost details to Names: Lloyd's of London despatched to 34,000 Names first details of how much they can expect to pay towards resolving their own financial affairs and the insurance market'e future. Page 8

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US jobs data hit bonds and equities

Strongest monthly employment figures in 13 years dash hopes of further rate cuts

By Michael Prowse in Washington and Lisa Bransten

US financial markets were in disarray yesterday after the release of the strongest monthly employment data in 13 years dashed expectations of further cuts in short-term interest rates. European bond and equity markets also fell sharply in response to the declines on Wall Street. The Labour Department said

non-farm employment rose 705,000 last month, about twice the increase predicted by most economists, even allowing for a rebound after severe winter storms in January. The jobless rate dropped to 5.5 per cent from 5.8 per cent.

The figures indicated the economy was reviving more rapidly than expected after a period of sluggish growth. On Wall Street, where some bond traders had feared a recession, the data prompted heavy selling of shares and bonds.

Within the first 30 minutes of trading, the benchmark 30-year Treasury bond had dropped nearly three full points, pushing the yield to just over 6.7 per cent. The Dow Jones Industrial Average dropped nearly 117 points in

early trading.

After stabilising briefly around midday, the markets resumed their downward course. The 30year bond fell further to yield 6.73 per cent by mid-afternoon and the Dow was off 158.96 at 5,482.73. "We're all experiencing a para-

digm shift," said Mr Richard Berner, chief economist at Mellon Bank in Pittsburgh, "The economy is shaking off its weakness

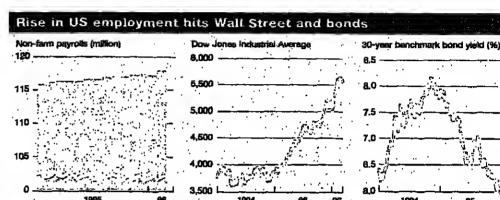
much faster than anyone had expected."

Mr Joseph Stiglitz, the chief White House ecocomist, said the figures underscored the US economy's strength. "We now expect to see solid economic growth in the first quarter of 1996, as well as throughout the rest of the year." he said.

The figures were seen as ruling out any prospect of a cut in interest rates at the Federal Reserve's policy meeting later this month. Analysts said the Fed was likely to sit tight until data cast further light on the strength of the rebound.

However, an increase in rates was not judged likely as most measures of inflation remain subdued.

In Europe, bond and equity markets fell on fears that the US interest rate cuts which have



been fuelling the international bull market might not continue. The Frankfurt and Paris stock markets fell 1.2 and 1.6 per cent respectively while German government bonds dropped more than a point.

In London, the FT-SE 100 index fell 47.9 points to 3,710.3 but tha real damage occurred in gilts, where the benchmark 10-year issue fell 1% points.

The rebound in US employment followed a revised 188,000 drop in January when the economy was depressed by government sbutdowns and severe winter weather.

But the size of the February surge - the largest monthly increase since the Reagan boom of the early 1980s - shocked many analysts. The average gain in employment in the first two

months of the year was 259,000, more than 100,000 higher than in the second half of last year.

Jobs gains were concentrated in services, the retail trade and construction. Jobs in manufacturing rose only 26,000, indicating a continuing weakness

World stock markets, Page 19



Protect Talwanese lives and rights', say the banners as Tsai Chih-hung, (second right), of Taiwan's ruling Nationalist party, and aides stage a protest near a target area for Chinese missila tests

China to keep pressure on Taiwan after missile tests

By Laura Tyson in Taipei

Chinese leaders yesterday vowed to maintain pressure on Taiwan, which responded angrily after Beijing test-fired three guided island's two largest ports.

The threat to Taiwan's economic livelihood prompted residents to buy US dollars, draining most banks of notes. The tension also stirred rumours of people hoarding gold and rice.

The unarmed missiles landed within two sea target areas, one of which is 20 nantical miles off Taiwan's north-east coast, near the port of Keelung, the other 30 nautical miles off the south-west coast, near Kaohsiung.

Mr Lien Chan, Taiwan's premier, called China's action "provocative" and "irresponsible", while the defence minister, Mr Chiang Chung-ling, said Taiwan's armed forces would retaliate if

China violated the island's 12mile territorial waters.

Mr Jiang Zemin, China's president, vowed to continue his government's aggressive policy, claiming that Taiwanese leaders towards independence.

"Our struggle will not stop so long as Taiwanese anthorities do not cease to split the mother-

Mr William Perry, the US defence secretary, said Washington had delivered a strong protest to China over the tests. He said Beijing's action "could only be viewed as an act of coercion" before Taiwan's first direct presidential elections on March 23.

Tha Mainland Affairs Council, cabinet agency responsible for shaping Taiwan's China policy, said Beijing's "dangerous" act was intended to undermine public morale and obstruct the development of democracy in Taiwan.

Political analysts believa Bel-jing is attempting to frighten Taiwan into postponing or abandoning the elections.

"This kind of brutal intimidation . . . seriously harms relations delays national unification," the Mainland Affairs Council said. Taiwanese military forces had prepared for an armed invasion from the mainland, it added.

The stock market gained 1.14 per cent yesterday, buoyed by government-inspired buying and a cut in banks' required reserve ratios effective today. The central bank announced the measure on Thursday to lift investor confidence. A public opinion survey released today indicated voter support for President Lee Tengbui has risen to 44 per cent from 30 per cent a few weeks ago.

Taipei runs ont of dollars, Page 4

GM suit against Volkswagen may damage US-German ties

By Wolfgang Münchau in Rüsselsheim and Richard Waters in New York

Ganeral Motors yesterday launched a US civil suit accusing Volkswagen and Mr Ferdinand Piech, its chairman, of fraud in a ase which may cause friction in

US-German economic relations. The new outbreak of hostilities between the US and Europe's largest car makers follows the defection three years ago of a senior GM executive, Mr José Ignacio López de Arriortúa, to VW. The case is also under investigation by German prosecutors.

GM claimed yesterday VW and Mr López, formerly its head of procurement, had stolen documents and data, "which they hava fed into their own comput-

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ers and later destroyed". Though GM did not disclose the amount it seeks in damages, tha figure is

expected to be at least in the hundreds of millions of dollars. VW said yesterday it would apply for the suit to be dismissed on the grounds that it had no basis in fact. It said GM had presented no new evidence.

Mr David Herman, chairman of Adam Opel, GM's German subsidiary, said the acts it was com-plaining about "had led to considerable financial damage for Adam Opel and General Motors Corporation and constituta a threat to jobs in our group and

especially in Germany The complaint has been filed in a federal court in Detroit under US anti-racketeering legislation.

This means the potential award if

any actual damages the court rules that it has suffered.

GM makes 10 allegations refer ring to alleged breaches of various conspiracy and fraud acts. Mr Hans Wilhelm Gāb, a member of Opel's supervisory board and vice president of GM Europe, said GM filed the suit "in the belief that all of the defendants are, among other counts, guilty of conspiracy, conversion and the misappropriation of trade secrets, and racketeering".

The VW executives named are Mr Piech, Mr Jens Neumann, a VW board member, Mr Lopez and seven others who also left GM to

GM's 100-page claim, based in Continued on Page 24

STOCK MARKET INDICES STERLING E DOLLAR Federal Runder New York lunchtime S-m Trees Bills: Yld 5.04% 1.516 FFr 5.1015 Long Bond 1.5262 (1.5299) Y 106,105 2.2642 (2.3625) London: E NORTH SEA OF !Arms! 7.7836 (7.7464) DM 1.4836 (1.4789) 7.7836 (7.7464) 1.8387 (1.8378) FFr 5.0805 (5.0835) 6Fr 1.2035 (1.2013) Brant 15-day (Apr).... \$18,165 161.505 (161.109) Y 105.825 (105.31) E GOLD (398.4) 2 index 83.7 (same) 5 index 95,9 (95.6) New York Comex (Apr) _ \$398.2

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Alitalia chief quits after shake-up War crime

Controversy over the future of Alitalia, Italy's troubled national airline, deepened yesterday following the resignation of its chairman, Mr Ren-ato Riverso, and his warning against selling out to the unions.

Mr Riverso, who informed Irl, the state holding company which owns 90 per cent of the airline, of his declsion on Thursday night, lost his operational role in the management earlier this week during a shake-up by Mr Domenico Cempella, the new chief execu-

Mr Cempella's appointment heralded a less confrontational approach toward the unions on cutting costs and more flexible work practices. In a long and bitter letter to

Il Sole 24 Ore newspaper Mr Riverso likened the debate on Alitalia's restructuring and proposed L1,500bn (£629m) captal increase on the open market to a dance involving unions, government and politi-cians in which Iri "has at times participated silently and pas-

Mr Riverso said: "In tackling union reactions the manage-ment has remained isolated." This isolation had been fed by interests other than the origi-

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nal ones of rescuing and than L3,500bn and unofficial relaunching the business", a estimates indicate it will lose clear reference to political

interference and Iri's desire for calm in order to face its other Alitalia has debts of more

By Tom Burns in Madrid

lunches and dinners.

Political business in Spain has

switched from strident

speeches on the electoral

stump to confidential talks

about common ground con-

ducted over long breakfasts,

party (PP), which won Sun-day's general elections but is

20 seats short of a working

majority, said yesterday it was

inching towards an agreement

with minority parties that would enable it to form a gov-

Meanwhile, the outgoing

Socialist government of Mr Felipe González sald it would

begin meetings with the PP

next week to co-ordinate the

The centre-right Popular

L250bn in this year's first quar-

Renato Riverso: 'unions have again lost sight of the true objective of the negotiations'

The carrier has insisted that an 18-month freeze on indus-

ment but had opened the door

search for a "stable governing majority that will be as widely

based as possible" would take

up most of his time - and

apparently all his eating

hours - for tha rest of the

Mr Rato and Mr Joaquim

Molins, spokesman for Catalo-nia's Convergéncia i Unió

(CiU) party in the Madrid par-

liament, lasted until 1.30am

and secured the tackt under-

standing that new elections to hreak the stalemate should be

New polls could be inevitable

if Mr Jose María Aznar, PP

A midweek dinner between

He warned that the PP's

to further negotiations.

month.

should be a precondition for restructuring. Mr Riverso said: "It seems to ma the unions have again lost sight of the true objective of the negotia-tions, which is the restructur-

Catalan and Basque support

is vital for Mr Aznar, who risks

losing the investiture debate to

the combined votes of the Socialists and minority left-

with Mr Molins, Mr Rato flew

to Barcelona for a hreakfast

with Mr Josep Antoni Durán

Lleida, head of CiU's Christian

Democrat wing who has in the

past been more responsive to agreements between the PP

and the Catalan nationalists.

Mr Durán Lleida was, how-

ever, lukewarm and is reported

to have informed Mr Jordi Pujol, the CIU leader who runs

Catalonia's home-rule govern-

ment, that the PP "still had to

do more homework".

The morning after his dinner

wing parties.

Spaniards in feast of unity talks

with the Basque and Catalan mentary vote of confidence nationalist parties had failed to produce details of an agree-for early April.

[the airline's] development." He said restructuring could not take place without affecting johs, and added it was 'absurd" talks about a capital increase had become "the

object of union negotiation". He maintained that a capital increase had to bolster the restructuring and lead the business towards privatisation. If this were not guaranteed, injecting capital into Alitalia "would become an unaccept-able form of subsidy". Mr Riverso, former head of

IBM Europe, joined Alitalia two years ago, together with Mr Roberto Schisano, who was appointed chief executive. Mr Riverso took over the role of chief executive as well last autumn when Mr Schisano was dismissed for allegedly mishan-dling union negotiations. Mr Schisano negotiatad a secret L28bn pay increase with pilots

Mr Riverso was reported to have favoured taking legal action against Mr Schisano but Alitalia dropped plans for this

Yesterday Mr Schisano said that if ha and Mr Riverso had remained united, the restructuring could have gone ahead quickly. There was no other road for Alitalia other than a

main areas which the PP and

the Catalan and Basqua parties - together with other regional

groups in parliament - could

find common ground. These were a united policy over

Europe based on the need to

meet the criteria for monetary

union, a consensus over a sus-

tainable welfare system, an

agreement to eliminate the

duplication of central and local

government administrations,

and a common front against

Yesterday Mr Iñaqui Anasa-gasti, spokesman in the Madrid

parliament for the Basque

nationalists, indicated after a

lunch with Mr Rato that the

centre-right charm offensive

has nothing to do with the one

knew before the elections,"

The PP I'm meeting now

was making headway.

clamour over Serb soldiers

President Slobodan Milosevic of Serbia faced mounting pressure yesterday to extradite two soldiers in the Bosnian Serb army sought by the UN war crimes tribunal for questioning about a massacre of Moslems in Srebrenica.

One of the soldiers, Mr Drazen Erdemovic, has admitted in a graphic interview with tha French newspaper Le Figare that he took part in the killing by rebel Serbs of 1,200 Bosnian Moslem prisoners in a single day last summer.

Mr Erdemovic said the Moslem men and boys were ferried to their place of execution, a village called Pilica, in five buses which carried 60 at a time. "Most of them begged us not to kill them or promised us money," he recalled.

Mr Erdemovic, an ethnic Croat, was arrested by Serbian police shortly after giving the

interview last weekend. The US state department has urged the Serbian authorities to send to The Hague tribunal both Mr Erdemovic and Mr Radoslav Kremenovic, another Bosnian-Serb soldier whom the court wants to question about the Srebrenica killings.

Prosecutors from The Hague will meet senior Serbian officials in Belgrade next week to discuss the case.

Under the Dayton peace agreement, the leaders of Serbia, Croatia and Bosnia are required to co-operate with the war crimes trihunal. Any breach of this accord could prompt Washington to go slow on Serbia's international rehabilitation. In another case, the war

crimes trihunal yesterday issued an international arrest warrant for Mr Milan Martic. a Krajina Serb leader who was indicted in July for bombing Zagreb, the Croatian capital. Mr Martic, who is now liv-

ing in Banja Luka, the Serb-held city in north-western Bosnia, this week once again admitted having ordered the two cluster homb attacks, which left seven people dead.

Portugal backs defence grouping Portugal's Socialist government yesterday support a common a

Portugal's Socialist government yesterday said it would not support a common European foreign and defence policy conceived along the lines of that of a nation state. Mr Jaime Gama, foreign minister, said his government would instead push for the Western European Union, an embryonic defence grouping of 10 nations, to be integrated into the EU and established as Nato's European arm.

Presenting a negotiating position for the intergovernmental conference which begins in Turin later this month, he said Portugal would oppose any reform of European institutions that diminished the powers of smaller EU member states, and would reject any alteration of the present balance between the European Council of Ministers, Commission and parliament. However, Portugal would call for a bigger rule for the European parliament in the legislative process and for more participation hy national parliaments.

Court clears Dutch businessman

A court in The Hague yesterday cleared Mr Joep van den Nieuwenhuyzen, former chairman of the Dutch engineering group Begemann, of insider trading. The case, the first real test of 1989 insider-trading legislation, had been referred back to the lower court after the Supreme Court quashed an earlier conviction in 1994.

Mr van den Nieuwenhuyzen said after his acquittal that he would be seeking damages from the Amsterdam stock exchange and the justice ministry. He has been fighting

charges of insider trading since 1991. The case centred on a rescue plan assembled in 1991 for HCS, a computer company in which Mr van den Nieuwenhuyzen was one of the main shareholders. He sold shares in HCS the morning after he attended a meeting to discuss the rescue plan with other main shareholders and the Ronald van de Krol, Amsterdan

German bank loans for Moscow

German banks are putting together a DM4bn (£1.7bn) loan package for Russia aimed at supporting structural reform and strengthening economic, technical and industrial ties. Bonn will back 90 per cent of the loans, which will increase its credit exposure to Russia. That exposure – consisting mainly of export guarantees – totalled nearly DM41hn at the end of 1995.

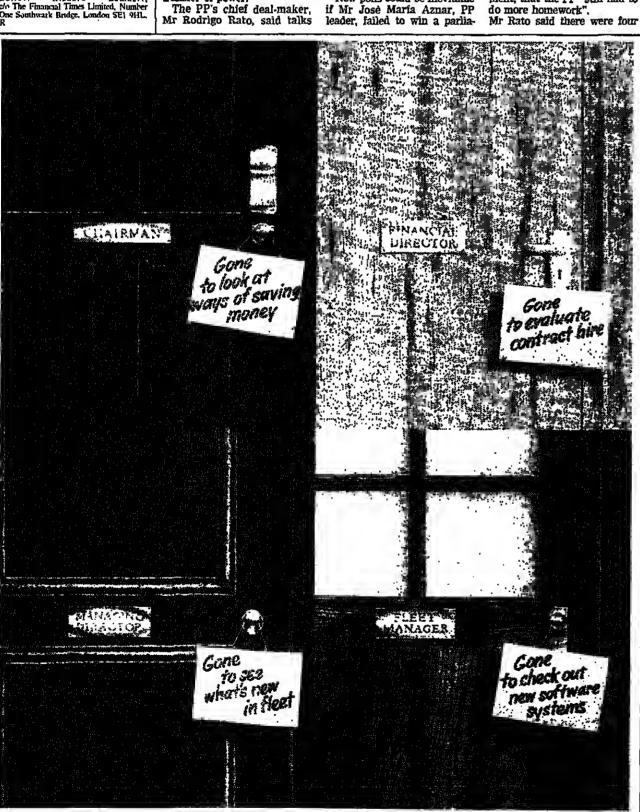
Deutsche Morgan Grenfell is syndicating a DM3bn seven-year loan among German banks. The facility will have a four-year grace period and pay an interest rate of 137% basis points over Libor. Deutsche is offering an up-front fee of 75 basis points to banks committing DM300m.

Kreditanstalt für Wiederaufbau. the Frankfurt-based development bank, is thought to be extending a further DM1bn credit, expected to be spent on long-term projects involving German companies. Conner Middelmann, London

Yeltsin approval for land sale

President Boris Yeltsin has given 40m Russian landowners the right to sell their property. The decree, which might be superseded by a parliamentary law, turns the land that Russian villagers and farmers were given by the government in 1991 into a tradeable commodity.

The move was denounced by the agrarian and Communist parties. Some regional leaders and heads of collective farms, which have been only superficially reorganised, oppose liberalisation and could block attempts to implement the



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German shipyards may be reprivatised

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The German privatisation agency yesterday said it wanted to hive off east Germany's shipyards from Bremer Vulkan, the ahipbuilding company which last month sought protection from its creditors, and then reprivatise them.

The announcement coincides with confirmation from the federal auditing office, which monitors spending by public institutions, that it will investi-gate what controls the Bundesanstalt für vereinigungsbed-ingte Sonderaufgaben (BvS), the successor to the Treuhand privatisation agency, had over contracts aigned with Bremer

The Treuhand sold Volkswerft Straisund (VWS) and MTW Schiffswerft (MTW), two east German shipyards, to Bremer Vulkan in 1992 on condition its new owners invested

DM1.2bn (£531m) in the yards. However, DM715m of stateguaranteed investments earmarked for the east German yards was placed in a special cash management fund at Bre-

The investments were then siphoned off and poured into other projects and loss-making divisions.

Mr Heinrich Hornef, president of the BvS, dismissed suggestions that the BvS was responsible for the misuse of state-backed investments, and said the contracts had the "normal controls". The BvS , has a special contracts man-agement department which is meant to monitor implementation of investments, adherence to timetables and fulfilment of investment projects by those who have bought east German companies from the Treuhand

Earlier this week Mr Karel van Miert, EU competition commissioner, said subsidies should not be placed into the central finances of a parent company and that it was necessary to have guarantees about how funds were meant to be used. Mr van Miert and the state government of Mecklenhurg-Vorpommern, where the

mer Vulkan's headquarters in have criticised the weak system of controls over public

It is likely more subsidies will be required for MTW and VWS. Mr Hornef said both shipyards needed fresh capital. subsidies backed by the European Commission, and a new strategy to prepare them for privatisation. He insisted they would not be placed under state control

fresh subsidies to the two east German shipyards, despite earlier statements it would not support the Bremer Vulkan group. These subsidies would be in addition to the DM1.2bn of state-backed investments allocated by the Treuhand to the region's ahipping sector since 1991.

The government is apparently concerned about social and political repercussions if the MTW and VWS shipyards collapse. The state of Mecklenburg-Vorpommern bas an unemployment rate of 20 per cent, the highest in Germany. | a passion for writing

Lisbon's catalyst for change bows out

President Mario Scares, the big questions of tomorrow. coup, when he successfully led the democratic opposition to a enjoys the best in food, wine tion and leave everyday polibid for power by pro-Soviet and cigars and buys modern from dictatorship to democracy, bows out of politics today when he hands over to Mr Jorge Sampaio, a fellow social-

At 71, be is stepping down at the peak of his popularity. An opinion poll this week indicated that almost 80 per cent of Portuguese think Mr Soares was the best president they have had.

"The enormous sigh I'll breathe when I step down will be one of relief," be says. "The sigh I saw Portuguese amhassadors hreathe as I boarded the plane home after presidential visits abroad - the sigh that says its over and, thankfully, nothing has gone tremen-

dously wrong."
No other figure is as representative of a Portugal that has evolved peacefully from torpid dictatorship to a lively European democracy. A speaker equally at home embarrassing becklers or charming royalty. Mr Soares used his last television address as president to tell the nation is was time to say "basta" to

"There is a time to be at the centre of the stage and another to fade into the background. I plan to indulge a passion for writing that I have been putting off all my life and address

Mário Soares: plans to indulge

Telford is not only situated in

It is located near its own

the heart of unspoilt Shropshire

countryside, it is also at the very

heart of Britain's communications

motorway, the M54, which gives

it fast access to the national

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Company

tion and leave everyday poli-tics behind."

Despite his carefree air, nothing has been particularly easy for Mr Soares. He spent 32 years in opposition to the authoritarian rule of Antonio de Oliveira Salazar and then Marcello Caetano before a leftwing military coup overthrew the regime in 1974 and brought him to the forefront of a country in turmoil.

lution. I was warned that f could be killed. Kissinger offered me the safety of a professorship at a American uni-versity." He did not accept it.

Peter Wise on Portugal's President Mário Soares. who forgave and forgot

"I was imprisoned 12 times, tried three times, deported to São Tomé (one of Portugal's former African colonies] for a year and spent four years in exile in France."

He never advocated retribution against the dictatorship. "I was always against judging the old regime. Portugal needed to forgive, forget and move on. I would not enjoy the popularity that I do if it were not for this

policy of tolerance." Mr Soares was almost 50 when the collapse of the regime brought him into government. He was in no less

danger in the aftermath of the

He went on to be prime minister three times in the late 1970s and early 1980s, but enjoyed little popularity when, helped hy the IMF, he implemented stringent austerity. "I passed a slogan painted on a wall that read 'Soares Ont.'.

communists and hard-line radi-

Portugal would hecome the

Cuba of Europe and people

feared I could become the Ker-

ensky of the Portuguese revo-

"There was a real threat that

to impose to save the country from bankruptcy." Once elected president in 1986, Mr Soares spurned ostentation and formality, never leaving his comfortable Lisbon flat to live in the opulence of the presidential palace. But far

from being an ascetic, he is

People were understandably

angered by the hardships I had

enjoys the best in food, wine and cigars and buys modern paintings.

His candid style and abhorrence of monetarist economics led to tensions with Mr Anibal Cavaco Silva, the former conservative prime minister. But despite their contrasting styles, they succeeded in cohabiting for a decade as pres-ident and premier. Mr Cavaco Silva gave way to a Socialist prime minister, Mr Antonio

Guterres, in November. Today Mr Soares is concerned that the future of Europe will be dominated by "grey, technocratic leaders" who rarely rise above day-to-day issues, instead of assuming their responsibility

to offer a vision of the future.
"Europe today runs the risk of becoming a merely mone-tary union." more bent on meeting economic convergence criteria, he says, than tackling the social problems be would like a "united states of Europe" to address.

"People today sit in front of their television sets and feel overwhelmed by the calamities that flood into their homes. But I am not a pessimist or a cynic. The world is rediscovering that the best way forward is the defence of the values like freedom, solidarity and justice that I have fought for all my



By Wolfgang Münchau in Frankfurt

to tackle Germany's mounting unemployment appears to have been stillborn. German metal industry employers have warned that they will not commit themselves to a deal with the IG Metall trade union for 330,000 new jobs in exchange for wage moderation.

Mr Klaus Zwickel, who, as metalworkers' union, came up attacked employers and warned that "moderate wage deals with IG Metall-will bappen only if new jobs are cre-

The logism in the talks is the latest setback in Germany's fight against unemployment, which reached another post-war high this week with 4.3m people out of work, equivalent to 11.1 per cent of the work-

After three failed rounds of official talks, it has become clear that while both sides still talk about the Alliance for Jobs they mean different things. For Mr Zwickel, who proposed the idea at the trade union congress last year, the alliance means an inflationonly wage round in 1997 in exchange for a commitment by employers to create 330,000 jobs by the end of 1998. An industry-wide overtime han would encourage companies to.

hire more workers. For the employers, overtime is not the issue. We cannot lead a successful campaign against unemployment hy fumbling with overtime and part-time work," said Mr Werner Stumpfe, president-elect of... Gesamtmetall, the the metal employers' federation. What we need is a 20 per cent cut in wage costs because our wage costs are 20 per cent higher than those of our competitors in other industrialised coun-

An overtime ban "does not lead to a cut in wage costs. On

the contrary, it means a limitation of the ability by industry to react quickly. I don't think The Alliance for Jobs initiative anyone really believes that such a ban would have any impact on the 4.3m unem-ployed," Mr Stumple said.

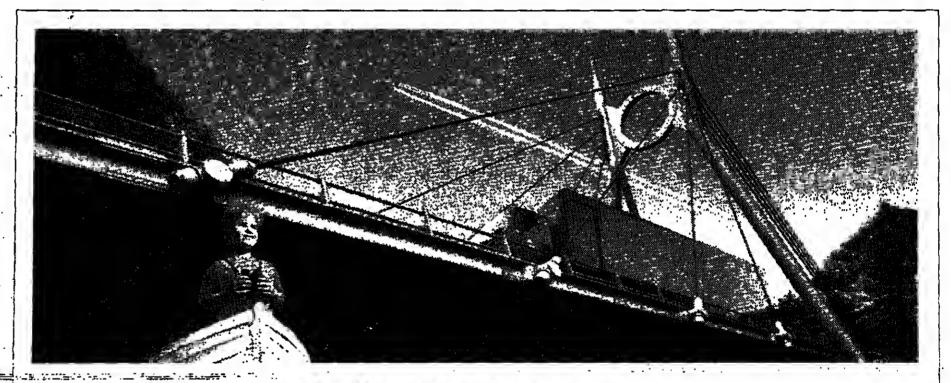
Mr Hans Peter Stihl, president of the German Chambers of Industry and Commerce, went as far as referring to an overtime ban as a "casus

Mr Stumpfe also proposed president of the IG Metall radical labour market reforms. . such as the introduction of Satwith the initiative, yesterday urday and Sunday work and longer hours if necessary.

One of the most controversial aspects of Mr Zwickel's proposal is the demand that employers deliver their part of the bargain first - by creating 110,000 new jobs this year before the union agrees to an inflation only wage deal. The employers call this a cynical ploy, because last year's wage rise has added 11 per cent to the average salary bill in 1995 and 1996, apart from the 5 per cent increase in costs as a result of the D-Mark's rise last year. Rather than hiring 100,000 more workers this year, employers say they will fire that amount unless costs fall substantially.

The third party in this deal is the German government. Never one to ignore public sentimant, Chancellor Helmut Kohl recently discovered unemployment as a central political issue and put his weight behind the Alliance for Jobs. But be has studiously kept out of the corrent dispute. avoiding alignment with either

The German public, like Mr Kohl, still hankers for a jobs scheme that stays within the country's trusted and familiar framework of consensus polities. But such a solution appears increasingly remote. As a last resort, Germans are waiting in the hope that economic recovery, which fore-casters are promising for the second half of the year, will do



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INVITES interested buyers to express their interest in purchasing the total assets of INTERNATIONAL TOURIST ENTERPRISES S.A. now under apecial Equidation, by INTERNATIONAL TOURIST ENTERPRISES S.A. now under apecial Equidation, by INTERNATIONAL TOURIST ENTERPRISES S.A. now under apecial Equidation, writing expression of interest within twenty (20) days from

SUMBLARY DATA ON THE COMPANY INTERNATIONAL TOURIST ENTERPRISES S.A. built the Hippocrations Me INTERNATIONAL TOURIST ENTERPRISES S.A. built the Hippocrations Melatitron Hotel in the Psaidd area of Coe Intend on a plot of land with a total area of 71.440 sq. metree. The hotel has about 345 A' class beds, a contenence hell, a night club, a sq. metree. The hotel has about 345 A' class beds, a contenence hell, a night club, a sq. metree. The other has been sourt, a biological treatment plant, a water laverma, two switnings poole, a tennis court, a biological treatment plant, a water storage tank, parting local, etc. There is also a building intended to house a preventive storage tank, parting local sq. metres. A detailed tiescription is consisted in the Officerog Memorandum which is available to interested parties.

OTHER DATA ON THE AUCTION FOR THE HIGHEST STODES Prospective buyers, on providing a written undertaking of confidentiality receive the offering memorandum from the offices of the figurialing company the time limits presented by law. They shall also have access to any

ncement concerning the Public Auction for the Highest Siddler

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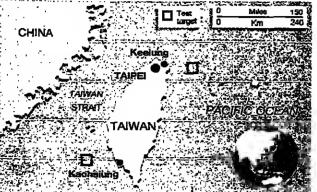
China's old guard rattle their sabres

By Tony Walker in Beijing

China's test firing yesterday of missiles into waters perilously close to Taiwan has raised the stakes considerably over Taiwanese moves towards independence, according to defence attachés based in Beijing.

The missile tests, along with a large exercise in the Taiwan Strait involving China's three services and about 150,000 men, also underlined China's military sophistication, the defence experts said.

But they warned that China risked overdoing its resort to military action to intimidate Taiwanese voters ahead of the presidential election on March 23. "It is like painting yourself into a corner," said one diplomat. "Once you set out to make a military gesture it is difficult to back down.



The attachés said China's sabre-rattling tended to indicate increased military influence over Taiwan policy: "This is a case of old military hard-liners pushing for a robust stance and getting their way." Chinese leaders, meanwhile, sent mixed signals about the military exercises which are to continue until Wednesday.

"The Taiwan compatriots don't have to panic over the pending military exercises by the People's Liberation Army." Mr Qian Qichen, the foreign min-ister, told deputies to the National People's Congress meeting in Beijing.
"What they should really worry about is that the 'inde-

pendence seekers, with snpport from some international forces bent on splitting China, continue on their wrong path. That will be a real disaster." President Jiang Zemin vowed that China would not elent in its efforts to bring ahout a reunification of

President Jiang Zemin of the People's Republic of China long as Taiwan authorities do an increased defence capability not cease activities to split the motherland for a single day," Mr Jiang said.

A protestor in Taipei yesterday shows his disapproval of

China regards Taiwan as a renegade province and has refused to renounce the use of force to bring about reunification. Military leaders also

was to add weight to China's reunification claims.

General Chi Haotian, defence minister, said China's military "must build up its strength and at all times be prepared to

small private bank, sold

\$200,000 in banknotes alone at

one branch in central Taipei

on Thursday. Yesterday, its hanking ball was empty

because there was no currency

left, though queues were still forming at Citibank across the

take responsibility for the unity of national territory and

Australian premier names his cabinet

By Nikki Tait in Sydney

Mr Alexander Downer, the former Liberal party leader, was yesterday confirmed as Australia's new foreign minister, when Mr John Howard, prime minister-elect, released details of his ministerial

The appointments follow the conservative Liberal-National coalition's crushing victory in last week's federal election which ended 13 years of Labor government.

Mr Downer, whose family has been involved in Australian politics for several generations, had been shadowing the

foreign affairs portfolio since ceding the coalition leadership to Mr Howard just over a year ago, and was thought to have been promised the job if the coalition won government.

He was forced out of the leadership after a number of public gaffes, and this propensity for media blunders promoted speculation that the position might ultimately go to Senator Robert Hill. In the event, Senator Hill, who had beeu the coalition's leader in Senate, becomes environment

minister. The big surprise in the new ministerial line-up was the appointment of Mr John Fahey as finance minister. Mr Fahey was premier of New South Wales, until he lost an election last year.

The finance ministry will be heavily involved in the coalition's plan to privatise one-third of Telstra, the large telecommunications group.

Mr Fahey's inclusion will at least bring some experience to the ministry; aside from Mr Howard, none of the new min-isters has any experience of government. The position of federal treasurer had already been awarded to Mr Peter Costello. Mr Howard's deputy.

The new government will be sworn in on Monday.

Taiwan and the mainland. Panicky Taipei runs out of dollar bills

Laura Tyson in Taipei

Mr Frank Chen, a Taipei-based transport industry executive went to Hong Kong for the day on a basiness trip on Thursday. On the way out, the plane was full of people, many of tbem overseas businessmen, glad to be leaving Taiwan before China's missile tests.

On the way back it was full of Taiwanese who had been working in mainland China. They were glad, he says, to be coming back to civilisation regardless of what the tests

vado with which Taiwan is facing its latest challenge.

admits to being disconcerted by the speed with which China launched its first test early yesterday morning. "This time they are serious, not like the last two tests," he says.

While the predominant mood remains defiant, there is also an air of nervousness, not so much because people expect an attack soon, but more because of the way the rela-tionship with China has deteriorated and the uncertainty

Airlines report that flights ont are husier than usual and hotels say some foreigners are cutting short their trips. There has been a run on dollar bank notes - exhansting the holdings of most large institu-

There bave also been occasional reports of food hoarding, though observation of the Sung Chin supermarket in the northern Taipei suburb of Tien Mn suggests there was more of a run on disposable napples than on rice, a sign that some aspects of affinent middle

Some, like Mr Chen, hlame the government for putting the idea of hoarding into people's minds. It announced ou Thursday that Taiwan has enough rice stored for seven months, so a few people bave decided to follow its example. Similarly, the central bank's insistence that it will defend the currency has sparked con-cern about devaluation. Taiwanese have been buying dol-

lar bills because they fear the anthorities will close the banks in a crisis. Then cash

road. The central bank is organising an airlift of more dollar bills "I'm not afraid, but one of my friends bought \$20,000 in cash and some of my friends

are thinking of buying gold," said Ms Shih Mei-bui, a

Deadlocked Japan may shelve home loan bailout

By Gerard Baker in Tokyo

Japan's hudget stalemate continued yesterday, as government and opposition again failed to make headway on a controversial plan to spend public money towards a bailout of the country's bankrupt

home loan companies. Opposition legislators prevented consideration of next year's hudget for the fifth successive day by blocking entry to the committee room in which the debate was due to be held. Representatives of the main opposition New Frontier party met members of the ruling parties in an effort to break the deadlock but reported no

Talks are expected to continue over the weekend, though officials warned there was little prospect of any agreement before next week at

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the earliest. That raises the likelihood that the government will be forced to prepare a provisional hudget covering noncontroversial expenditure for the start of the new fiscal year

next month.

The ruling parties have offered minor concessions, including a promise that parliament would have a chance to consider the bailout plan in detail, separately from the rest of the budget. But there were also suggestions vesterday that the government might be forced to put the controversial plan on hold until the completion of a full investigation of the circumstances surrounding the collapse of the mortgage

Mr Ichizo Ohara, the agriculture minister, whose ministry is closely involved in discussions over the bailout plan, hinted at a possible freezing of the scheme. He said a suspension of the plan was an option under consideration.

The ministry is trying to prevent any changes to the plan that might force the country's agricultural co-operatives. some of the largest creditors of the jusen, to shoulder a greater share of the costs of the liqui-

The NFP is eager to secure maximum political embarrass-ment for the government from its highly unpopular bailout

Its leaders are also pressing the cabinet to force Mr Koichi Kato, the secretary general of the Liberal Democratic party, the largest coalition member, to testify before parliament over a donation he is alleged to have received from a bankrupt horrower from one of the

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ANNOUNCEMENT

OF A PUBLIC AUCTION FOR THE HIGHEST BIDDER FOR THE PURCHASE OF THE TOTAL ASSETS OF

A. LEKKAS & BROS. TEXTILE CO. S.A. NOW UNDER SPECIAL LIQUIDATION CREER EXPORTS S.A., established in Athens at 1 Erasistement & Val. Constitution Streets, in its capacity as special liquidator of A. LEKKAS & BROS, TEXTILE CO, S.A., (established in Athens at 34 Averoff Street, Perisson which has been placed under special liquidation within the framework of attack 464 of Law 1992/90, supplemented by article 14 of Law 2000/91 as subsequently amended and complemented and as in force,

ANNOUNCES

a public suction for the highest bidder with seated, binking offers for the purchase of the assets of A. LEKKAS & BROS. TEXTILE CO. S.A., either as a whole or per each of the following four self-contained production units:

Afactory natic Antikalament Community of Messinia 15 km. from the centre of the town of Kalamatai which includes a plot of land \$1,500 sq.
iii. in area no which a building of 22,000 sq. in, has been erected and in which a cotton spinning, your spinning and dyeing plants have been installed with the necessary storage space.

A factory on 10 Kontoyamai Store in Kifissa which includes a plot of land 10,972 sq. m. in sees on which a building 13,000 sq. m. in sees has

been exceed and in which a weaving plant and a dycing and function plant for woven fabrics, a print-dycing unit and a flusting plant for woolkit fabrics have been installed together with the necessary storage space. Included in the abova production unit, besides the factory, are stocks of raw moternals, function goods, existing claims and three of the company's former described on page 19 of the Memorandum. A factory on 30 Avered Street. Nea hour. (Peristor). Artica which includes a plot of fact 2,260 sq. m. in area on which a multi-stored building 3,000 sq. m. in area has been exceed and in which are installed a dyeing-fanishing plant for yards and fabrics, and a print-dying mit. This factory also contains storage space for the storage, movement and wholesale scaling of the enterprise's fabrics, yards, etc.

Afacters, on 38 Avered Street. Nes terms. (Perissos). Agina which includes a plot of land 6,303 sq. m, in area on which a building 8,000 sq. m, as area has been erected and in which are installed a traiting plant, a ready-made clother plant, a year elasticising plant and the company's

ACTIVITY AND BRIEF DESCRIPTION OF THE COMPANY

In 1960, the brothers Athanasies, learnis and Fotios Lekkas, founded A. LEKKAS & BROS O.E. which in 1970 became a societé anouyine (S.A.1 and which in 1972 absorbed G. LEKKAS & CO. O.E. in 1987 it merged with MESSINIA SPINNING S.A. in produce a new S.A. with the name A. LEKKAS & BROS. TEXTUE CO. S.A. with the object of manufacturing and solding weavable natural, synthetic and artificial filters in the stages of girming, spinning, weaving, thinting, dyeary, estoobling and clothes manufacturing.

TERMS OF THE ANNOUNCEMENT

Intensited parties are invited to receive from the Liquidator the Confidential Offering Memorandum to order to submit a scaled, binding offer in the Athers notary public assigned in the auction, Mr. Andreas A. Bouyonkos, 4 Gambetta Street, (c): +30-1-300, 16152 up to 11.00 hours on Monday, 1-4-1996. Offers must be submitted in person or by a legally authorised representative. Offers submitted beyond the specified trans Interested parties are invited in receive from site a quantum Africas A. Bouyoukos, 4 Gambet the Africas notary public assigned to the mection, Mr. Andreas A. Bouyoukos, 4 Gambet Monday, 1-4-1996. Offers must be submitted in person or by a legally authorised report

The offers will be opened before the above-mentioned notary at 13.00 hours no Monday, 1-4-1996 with the liquidator in attendan has my submitted offers within the time limit are also entitled in attend. The scaled, busing offers must clearly state whether they refer to the total assets or in septrate production noise, the offered price and the man of payment (in cash or on credit, the number of installments and when they are to fall due, the proposed rate of interest, etc.).

On penalty of invalidity, offers start be accompanied by a letter of guarantee from a bank legally operating in Greece, valid until their return the bank, to the amount of

50 - 150 million drachmas for the 1st production unit (Kalamaia factory) c) 70 million drachmas for the 2nd production and (Kalissia factors)

4) 30 million drachmas for the 3rd production unit (30 Averoff St. factory, Perissos) et 50 million drachnes for the 4th production unit (38 Averoff St. factory, Perusos)

5. In the recent that the party to whom the assets for sale have been adjudented fails in this obligation to appear and right the relative contract within twenty 120 idays of being an incident to the Liquidator, and abide by the obligations contained in the present amounteement, then the amount of the guarantee stated above is forfeited to the Liquidator or one or appears of all kinds, take spent and my real or paper loss suffered by tumoelf and by the creditors with no obligation on his part to provide evidence of such loss or consider that the amount has been forfeited as a penalty clause, and collect in from the guarantee bank. Letters of guarantee accompanying offers shall be returned unaudatately after adjudication of the ancient, with the vereptor is of the letter of guarantee of the party to whom the anguson has been adjudicated and to whom it shall be returned on agristment of the final contract.

Evaluation guidelines: Among others, the following are to be considered as essential guidelines for evaluation of the offers by the housistore

a) The size of the amount offered

b) The safeguarding of as many job positions as possible

The business plan and the investment programme of the buyer

d) The standing, business experience and reliability of the prospective buyer

7. In order to guarantee the final settlement of the part for which creds has been advanced, as well as any other terms that may have been agreed upon, the buyer must be easily clauses to this effect and provide guarantees profilered or other security) which will safeguard adherence at commutatorits.

Offers must contain a commission by the buyers to the effect that the Kalamuta and Kiffssta factories shall function for at least five (5) years from signalure of the contract.

The highest budder is the one whose offer has been evaluated by the liquidator and judged by creditors, who represent at least 51% of the company's obligations, as being the most satisfaction.

The Company's assets and all the separate fixed and currelating assets that make them up, shall be transferred "as is and where is" and, in specifically, in their actual and legal condition and wherever they are on the date of signature of the final contract, regardless of whether

12. The liquidator, the Company under liquidation and its creations representing more than 51% of its obligations etc not liable for easy legal or actual fault: or any incomplete or inaccurate description of the assets for sale and rights in the Offering Menorandum or in any correspondence. interested buyers must, on their own responsibility and they care, and by their own means and at their own expense, inspect the object of the sale and form their own judgment and declare in their buts that they are fully aware of the actual and legal condition of the assets for sale.

(4) Offers 1988 has contain terms upon which their bindingness may depend or which may be vague with respect to the amount and manner of payment of the offered price or to may other essential natter concerning the sale. The liquidator and the creditors have the right, at their incontrovertible discretion, to reject offers which contain terms and exceptions, regardless of whether they are higher than others, or ignore such terms and exceptions, in which case the offer remains binding as far as the rest of its content is concerned.

The Education and the creditors bear no responsibility or obligation towards participants in the auction, both with regard at the studing of the evaluation report on the both or in the Liquidator's proposal regarding the highest budder. Also they are not responsible and have on obligation as participants as the spectron at the event of a cancellation or invalidation of the auction of its result is deemed intentioration.

ipating in the auction and who have submitted offers do not acquire my entitlement, claim or demand, on the strength of the present or their participation in the function, against the liquidator or the creditors for any chase or reason. The costs of transferring the ownership of the assets for sale (VAT charges on the value of movable assets, stamp duties, notary, mortgagor, an tangent fees, one i are to be borne by the bayer.

18. Parampation in the auction implies acceptance by the press

19. The present announcement has been drafted at Greek and at English at translation, in any event, however, the Greek text will prevail. For any further information and for the Confidential Offering Memorandum interested parties may apply to the head office of the liquidating company GREEK EXPORTS S.A., 1 Eratosthenous Street, 4th floor, Athena, Greece, ed: +30-1-726.0210, 72a.9278, and fax: +39-1-72a.0864.

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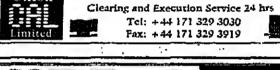
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Rive Rate

R Grindlays

The same was a supplication THE REAL PROPERTY.

By Jurek Martin in Washington

Mr Bob Dole, fresh from another sweeping primary election victory in New York on Thursday, yesterday called on his remaining rivals for the Republican presidential nomination to withdraw in the interests of party unity

But neither Mr Steve Forbes nor Mr Pat Buchanan, second and third respectively in New York, accepted

the conservative pundit's sister and campaign manager, even suggested that the nomination of the majority leader would "give real life to the

idea of a third party".

Mr Buchanan himself, campaigning in Termessee and Louisiana, two of the seven states holding primaries on Super Tuesday next week, said: "What we need is one victory and we'll crack this thing wide open." the invitation. Ms Bay Buchanan, zine publisher, complained once

again that the New York primary had been rigged to favour Mr Dole by his biggest state booster, Senatur Al D'Amato, and was therefore not a

A federal court order had eventually placed Mr Forbes's name on all ballots but Mr Buchanan's only appeared in 28 of the 32 New York congressional districts. Yesterday, Mr Buchanan declared that "Titoism is dead and so soon will be D'Ama-

per cent of the popular vote, Mr Forbes 30 per cent and Mr Buchanan 14 per cent. The majority leader took all 93 delegates at stake on Thursday and will pick up another nine to be

awarded later.
The Associated Press count gives him 383 of the 396 needed for the nomination, well ahead of Mr Forbes with 72 and Mr Buchanan on 62. A further 362 delegates will be won ou Tuesday, with Texas and Florida the biggest prizes. Local polls in both favour Mr Dole.

Mr Ross Perot, the independent candidate of 1992, denied that Mr Buchanan or Mr Forbes could bid for his support. In the Washington Post yesterday, the Texas billionaire said Mr Buchanan's protectionist mes-sage "is not mine" and he scoffed at Mr Forbes's credentials as a chief executive, saying: "I didn't inherit my business, did I?" Mr Dole, in Florida, said Mr Buch-

but conceded that he posed a threat to needed party unity in the November elections. "If he wants Bill Clinton for four more years, he can have

He slightly spoiled the New York victory party when a microphone, connected to his satellite feed from Florida, broadcast him privately grumbling to his wife about the length of Mr D'Amato's speech. Twin pillars of old politics, Page 10

Polls stay open for eager Iranians

By Robin Allen. recently in Tehran

Despite an almost complete absence of public debate and only one week of "campaign-ing", there was a mass turnout in the first round of Iran's parliamentary elections yester-day. Polling stations were kept open longer than scheduled to cope with the numbers.

More than 32m people over the age of 15 were entitled to vote for 270 seats in Iran's majlis (parliament). An overwhelming turnout bad been encouraged by leading mem-bers of Iran's clerical estab-

But political commentators were also attributing the turnout to widespread economic dissatisfaction. They pointed to beavy unemployment, an ossified bureaucracy and corruption, not least among the state foundations which dominate the domestic economy. Voters may bave also been expressing discontent with the economic irrelevance of the clergy and soaring inflation, estimated by some at over 60 per cent.

Although political parties are allowed under the Islamic repoblic's constitution, they are banned in practice by the regime. The contest is generally seen as one between two rightwing groups, one entrenched conservative and the other made up of younger economic reformers.

The first, traditional conser vative gronp, is the JRM (Assembly of Combatant Clergy), which had a majority of 150-160 in the outgoing maj-lis. The reformers are represented by a new faction, the Servants of Construction, or G-16 (from the number which made up the original group). They include Mr Mohsen Nonrbakhsh, the central bank governor, and Mr Gholamhossein Karbaschi, Tehran's controversial mayor as well as other

government officials. Results of the first round are expected today. The run-off is to be beld in a fortnight.

Mexico City finds the well is running dry

As the aquifer vanishes, citizens may have to start paying for what they use, reports Leslie Crawford

Beneath Mexico City's states. They accuse the capital of rationing what they can use for irrigation, and then plunsinister, environmental disaster is waiting to happen.
The main source of water for

20m people - an aquifer which lies below the sprawling city is running dry. Mexico City is sinking at the rate of 50cm a decade as a result of the falling water levels, exacerbating the city's natural propensity to

Furthermore, scientists have begun to detect dangerous cracks in the clay sediments of the valley, which threaten to contaminate the aquifer, which lies only 100 metres below.

"Mexico City's most pressing problem is not the smog, but the scarcity of water," says Mr Alfonso Martinez Baca, head of Mexico City's water authority. "We face the prospect of either dying of thirst, or drowning in our own sewage."

The capital consumes 62 cn m of water a second. Two-thirds of this is extracted from the aquifer. The rest - 19 tonnes of water a second must be pumped from dams 120km away and up a steep 1,000m gradient to reach the metropolis. The electricity required to pump the water is equivalent to what a medium-

sized town uses in a day. Mexico City's insatiable

for irrigation, and then plun-dering what it has stolen. Even the most conservative studies estimate Mexico City loses more than 30 per cent of its water supply through leakages

Mr Martinez believes the metropolis must start saving water. Bot the two obvious solutions have proved to be the most difficult to put into practice. Plans to meter and charge residents for the real cost of the water they consume have been rapeatedly delayed because of the likely political backlash. At present, about half the capital's inhabitants do not pay for their water, while the rest pay a flat tariff based on meters read only once every three years. Mr Martinez's water authority runs an operating deficit of about \$400m a year. And without

nance of the network. No one has been more aware of, and more trustrated by, Mexico City's looming water crisis than the four companies - two French and two British - that have been given the

proper revennes, he cannot

finance the repair and mainte-

task of overhauling the system. Lyonnaise des Eaux, Compagnie Générale des Eaux, Severn Trent and North West demand for water has brought it into conflict with adjoining their respective Mexican part-

ners, were selected three years ago to prepare a water users' census, install bundreds of thousands of electronic meters, map out the city's 12,000km of pipes, and repair them. Each company was given a quarter of the city to work on with contracts worth a total of \$1bm

over 10 years. However, bureaucratic delays and government budget cuts have meant that only a fraction of the scheduled work has been commissioned to date. The water authority, strangled like most government departments by last year's financial crisis, has been forced to curtail its modernisation programme and has been unable to pay promptly for the work done.

"It has been very difficult to plan ahead because the rhythm of work has been so erratic," says Mr Eduardo Brittingham president of Industrias del Agua, a joint venture between Severn Trent and Mr Brittingham'a family company, Socios Ambientales de México. "We train people, and then have to fire them because of government delays. It is all very inef-

Three years into the programme, only one Severn Trent technician remains in Mexico. Mr Brittingham says experts are now flown out from the UK when they are needed. He says it will he a while



Insatiable demand: A boy collects water from a standpipe in Mexico City

before the company recovers its initial \$20m investment in the Mexican venture.

fter the contracts were awarded in 1993, the four companies had to wait a year before the government began commissioning work. Since then the tasks of installing new water meters in every household and mapping out the water network have been a stop-go affair, depending on the trickle of funds from the water anthority's budget. The main task of repairing the network to stem water losses

has not even begun. Lyonnaise des Eaux has coped with the intermittent nature of the project by cutting overheads and sub-contracting most of the work.

Mr Jean-Françols Druz, Lyonnaise's representative in Mexico, says his company would much rather have gone to work in Mexico City with a comprehensive writ to manage the entire water system rather than the piecemeal services it now provides.

"We have no investment commitments in Mexico, whereas in Buenos Aires, where we were awarded a 30year concession to run the water system, we are investing \$4bn to improve services," Mr Druz explains. With time, he bopes that the present service contracts will evolve into full concessions.

The water companies feel trapped by political infighting in the government. In theory they are due to start metering and billing consumers this month for the real rate of water consumption. Inside the city's government, however, a furious debate is raging over whether it can afford such an

unpopular move. We must start billing consumers to pay for improvements to the system," Mr Martinez says, "but the popular ootery will be enormous. People are already suffering great hardships because of the recession. Politicians face elections next year. The timing, to put it mildly, is not ideal."

But the city needs much more than mere maintenance services. Mr Martinez says alternative sources of water must be found to replace the depleted aquifer. The capital also needs to build at least four new sewage treatment and water recycling plants.

There are no plans to start work on these projects soon. Mr Martinez needs \$1bn to carry them out, and Mexico's cash-strapped government cannot finance them.

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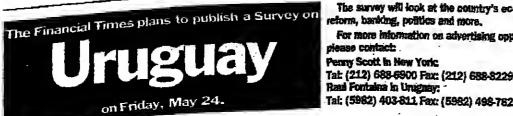
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FT Surveys

By Ralph Atkins,

Lloyd's of London last night despatched to 34,000 Names first details of the cost they can expect to pay towards resolving their own financial affairs and the insurance market's future.

Mr David Rowland, chair-man, warned that witbout a deal with the Names, Lloyd's could collapse. The package was "immeasurably better" than any alternative

However, lossmaking and litigating investors, or Names. who have borne the brunt of more than £8bn (\$12.2bn) in losses reported in recent years. stepped up calls for an increase in an out-of-court offer worth a total of £2.8bn. Yesterday's "indicative final-

hecking the estimates

By Gillian O'Connor

Personal Finance Editor

The main document which

Names will receive from

Lloyd's runs to a mere four

pages. But it is flanked by a

48-page guide explaining how

to read it. Available on request

through the helpline is a video

which covers some of the same

The package matters most to

Names underwriting in 1992

and earlier. Most already will

have financial advisers to

which they can turn. But, for

any who do not, here is a

précis of some of the comments

made by a couple of financial

advisers who specialise in the

The statement gives an

approximate idea of what you

will bave to pay personally to clear your liabilities. But approximate is just that; some estimates are based on figures

more than a year out of date,

and some of the information

may be inaccurate. The package explains how you can

check some of the estimates.

■ The key figure in the state-

ment is near the bottom of

Page 1 - Summary Data: "Esti-

mated amount due (from)/to

yon before Personal Stop-Loss," That tells you roughly

problems of Names.

ity statements" set out losses incurred by Names; the cost of transferring liabilities outstanding on policies sold before 1993 to a new company called Equitas, and the allocation of the £2.8bn offer. Statements were sent worldwide, excluding California where legal

action by securities regulators prevents Lloyd's communicating with Names. Early signs suggested many

statements include errors. But Lloyd's reckons 95 per cent of bills will be within £15,000 of final figures. An increase in the £2.8hn

seems likely. Already £785m has been secured from the

what you will be expected to

policy, the next line explains

how much of your liability it is likely to cover. And for you the relevant figure is the "Total

estimated (cost)/surplus of

finality". If you still have funds in Lloyd's, the next line

Lloyd's has set up a helpline to

assist Names. It will be open from 08h00 to 22h00 GMT on

weekdays from March 11 to

Australia: 1800 127493

Canada: 1800 8895188

New Zealand: 0800 441596

South Africa: 0800 998166

Calls from other countries will

not be freephone and will

require UK prefix and then:

shows the total. And the "Esti-

mated (cost)/surplus of finality

after funds at Lloyd's" tells

you how much extra, if any-thing, you would have to pay if you chose to use those funds to

meet some or all of your final-

ity bill - and are not involved

Do not assume "finality"

means that, by paying up, you will he let off the hook for

If you took out a stop-loss

pay this summer.

numbers will be

01634 8149432

in later years.

US: 1800 4141023

main "errors and omissions insurers which provided Lloyd's agents with protection against legal awards. That suggested the £800m expected from those who would pay court damages should be met comfortably. Extra funds from anditors, brokers, Lloyd's agents and bank loans would

push the total above £3bn. Revised individual figures will be sent in May and approval sought in June and July. Names' maximum payments should not exceed £100,000 once deposits at Lloyd's have been exhausted. But up to 500 who deliberately refuse to settle debts may face bills of up to £300,000.

For those who cannot afford special fund is available to

good. Even if Equitas goes

collapse - finality gives names

full protection from their liabil-

ities only if Equitas remains solvent. If it were to collapse,

policyholders would - at least in theory - be able to press their claims against the indi-

vidual names who insured the

■ Names who reckon they

have no hope of meeting the

demands on them, and plan to apply for extra financial help,

need to act speedily. Lloyd's

warns that resources are lim-lted and applicants will he

treated on a first come, first served basis. April 27 is the

This does not mean that everybody who applies for "Tranche 4 money" will get it. Applicants will be means-

tested by Lloyd's. And if It

reckons the applicant could pay if the liability were spread

over, say, five years, s/he could be pushed towards instal-

■ Taxation is an area where

expert advice tailored to your

individual circumstances is

Advice provided by Smith & Williamson and Binder Ham-

risks originally.

ahead - and the scheme could

Interest rates are cut for

third time in four months

The economy Bank base rates down 1/4 point to 6%

By Robert Chote, Economics Editor

Mr Kenneth Clarke, the chancellor of the exchequer, cut UK interest rates for the third time in four months yesterday, but in the process fuelled speculation that he would have to raise rates again later this year. The widely expected quarter-point reduction took bank base rates to 6

The chancellor said he had cut rates because inflationary pressures were continuing to ease and because the economy was growing at less than its long-term trend rate. Industry's raw material and labour costs were subdued, he added. "In these circumstances 1 am confident that this further 1/4 per cent cut in interest rates is sensible, and that my target of inflation at 21/2 per cent or less will be met," Mr Clarke said. The Bank of England (the say whether Mr Eddie George, its governor, had backed the chancellor's decision when they met on Thursday. But analysts said the Bank was unlikely to have objected after its inflation report last month had said the chancellor was back on course to hit his target.
The size and timing of the

cut had been widely expected in the City, hut financial markets still reacted nervously. They fear the economy is already set to rebound sharply later this year, and thet further rate reductions might therefore rekindle inflationary pressures. The short-sterling futures market - in which dealers het on forthcoming hase rate movements - fell sharply. Dealers believe rates may have fallen as far as they are going to, and they are increasingly confident that Mr

UK central bank) would not later this year. "We are in the end-game for rate cuts", said Mr David Walton of investment bank Goldman Sachs. He said rates would probably be cut by only one more quarterpoint, while other economists predicted rates would not change for the rest of the year. However, Mr Ian Shepherd-

son of gilt-edged market marker HSBC Greenwell, said the base rate cuts since December had been "an inadequate response to the alarming weakening in the UK economy over recent months". He predicted thet rates might therefore be cut to as little as 5 per cent later this year.

Mr Kevin Gardiner, at investment bank Morgan Stanley, said rising expectations of inflation in the ilts market showed that dealers were becoming increasingly sceptical about Mr Clarke's commitment to his

Northern Ireland Gains from peace dividend at risk

Minister for optimism heads for Washington

Baroness Denton describes herself as a born optimist. The habitually cheery Northern Ireland economy minister in the British government is trying to put on a brave face as sbe contemplates the business fall-out from the resumption of Irish Republican Army vio-

"Its just my feeling," she says. "But before, on the morning shuttle flight from London. you were having to stand up. Its not quite like that any

Lady Denton is probably better known as Jean Denton, who three times in the 1960s was the British women's rally car champion. Her title of Baroness was conferred for life almost five years ago, and is not inherited

One of ber main concerns in Northern Ireland is thet investors and business people should not now turn their backs on the region. She is heartened by the robust response of the European Com-mission, which declared that its £266m (\$407m) programme for peace and reconciliation

"We couldn't have been luckier with the commissioner Ms Monika Wulf-Mathies]." the only programme that's come in for approval at one council meeting and been approved at another." Next week Lady Denton travels to the US, where she will represent the British government at the White House's St Patrick's Day celebrations - another "first" in the Irish story. She will also have a chance to talk to US officials and business people in the wake of the recent Irish Republican Army

violence in England. Lady Denton was predicting a few months ago that North-ern Ireland could be the fastest growing UK region in 1996. The picture looks more doubtful now. The minister confirmed that the £106m savings in the 1996-97 security budget. announced in December by Sir Patrick Mayhew, chief Northern Ireland minister in the British government, would not

now take place. The Northern Ireland Economic Research Council projected growth of gross domestic product in 1995 at 3.5 per cent, 1.4 per cent of which it put For 1996, the council was

tourism and inward invest-

Baroness Denton: the former rally car champion is now a British

cent, 0.9 per cent dne to the peace process. "Mucb of that gain could be reversed," said Mr Caspar Swales, an economist at the organisation. "Tourism will be hit on the

At this early stage, evidence for the negative effects follow-ing the end of the IRA ceasefire remain anecdotal. For existing manufacturing, the minister predicts that many of the companies will be little affected. "All the big compa-nies had the great joy that we all had from the ceasefires, but it neither slowed them down nor sped them up. People forget that a lot of our achievement has come from compa-nies that are bere."

The minister's Make It Back Home scheme - aimed at luring back some of the 200,000 people who left Northern Ireland during the Troubles is continuing. At meetings at Vancouver and Los Angeles, after the recent bomhings, there was a respectable turn-

out, she said.

Hoteliers report that some conferences have been cancelled. Bnt as the minister was quick to point ont, Jury's, the Dublin-based hotel group, went ahead with the announcement of a £9.4m hotel investment in Belfast city centre just days after the London bombing. On investment from outside

Britain, the minister said negotiations were continuing unchanged on all investment deals, although she conceded that if the violence were to resume in full, it might slow up the process. "I think we've gone two steps forward, and I don't think we've yet fallen back one step," she said. In an effort to provide a

measure of the impact of the Canary Wharf bombing in London's Docklands district, Lady Denton ordered her staff to prepare a study of how the share prices of Northern Ireland's main listed companies had been hit. "There was only one that took a beating and that was Northern Ireland

Minister firm on Emu referendum



Mr Kenneth Clarke, the chancellor of the exchequer, signalled that he and other cabinet members had not given up their fight to end a government commitment to a referendum about adopting a single European currency. Mr Clarke said a decision on such a manifesto pledge was atill several weeks away and noth ing had been decided. His remarks contrasted in tone with those of Mr John Major, the prime minister, who told the House of Commons on Thursday he had "made it clear on previous occasions" that "a referendum on joining a single currency could be a necessary step". This was widely seen as

Mr Major's strongest indication yet that he was prepared to accede to the wishes of the Eurosceptic camp in his cabinet for However, Mr Clarke, who is understood to be considering threatening resignation over the issue, said: "We did not decide anything on this. We agreed to come back to it in a few weeks' time." Mr Major told MPs a decision would follow a review to be carried out by Mr Malcolm Rifkind, foreign

review to be carried out by Mr Malcolm Kilkind, foreign secretary. Senior members of the government hope that Mr Rifkind's review will find a way of allaying their concerns. A minister said that the move was designed to bring them into line. A close colleague of Mr Clarke made clear he was prepared to face a showdown over the issue. "He's not giving in. He's just as omposed to it as he over was and he's not slope in He's just as opposed to it as he ever was, and he's not alone in cabinet." Pressure on the prime minister to clarify his position has intensified with the prospect of rival candidates fielded by Sir James Goldsmith's Referendum party. Sir James said he he was in a position to fight 400 candidates at the next general John Kampfner, Westmin

More rail assets sold

British Rail, the national network, agreed the sale of two more of its 13 track renewal and maintenance companies, bringing to five the total privatised. One more is expected to be sold next week. Central Infrastructure Maintenance Company, the largest of the 13, has been bought by GT Rallway Mainte-nance, a joint venture between GEC Alsthom and Tarmac Construction, for £18.8m (\$28.8m). CIMCo employs 3,900 people and has turnover of nearly £160m.

The second deal was for the sale for £15m of Western Infrastructure Maintenance (WIMU) to Amey Railways, a joint venture between Amey and Western's management team. Western employs more than 2,500 people and has turnover of about £110m. Amey will have a 75 per cent stake in the joint venture with WIMU's management holding 25 per cent. Amey will be responsible for maintaining 3,675 kms of track from will be responsible in London to south-west England and south and central Wales. It said that some £10bn was expected to be spent by Railtrack over the next decade maintaining and improving the national rail network. Railtrack is the state owned infrastructure company which is soon to be privatised.
WIMU had a £300m order book, spread over five years, and was in strong position to win repeat business as individual contracts ran out, said Amey. CIMCo is the second infrastructure company to be acquired by Tarmac and follows last

week's purchase of Central Track Renewals for £2.9m. The sale of Eastern Track Renewals, the sixth company to move into the private sector, to its management for about £15m is expected to be concluded next week. The track renewal and mainte nance companies represent one of the largest parts of the railway industry still to be sold.

Charles Batchelor and Andrew Taylor

Skye protestors rebuffed

People who have refused to pay tolls on the privately-funded bridge from the Scottish mainland to the Isle of Skye suffered a defeat when the tolls were judged by a sheriff to be lawful. Last week Mr. Neil Murray, advocate for 180 people charged with non-payment of the £4.30 (\$6.58) toll, argued that the government had acted beyond its powers in introducing the toll order in 1992, and that the tolls were contrary to the 1707 Treaty of Union between England and Scotland. But Sheriff Fraser ruled in favour of the Crown in test cases against three of the accused, and refused the defence immediate right to appeal. The trials of people accused of non-payment will take place in April and May.

James Buxton, Edinburgh

Graduate recruitment up



intend to cut their graduate recruitment this year, unlike virtually any other sector, says a survey by the PA Consulting Group. The consultants said the fall was usually due to a shift in recruitment strategy rather than an overall contraction. Other sectors were far more buoyant, with chemicals companies planning to raise recruitment by more than 30 per cent. The findings are part of a broader shift in the way companies recruit 30 graduates. Employers are Source: PA Consulting Group using self-assessment ques-tionnaires to eliminate unsuit-

able candidates, and also to help potential recruits decide whether they would really fit in. A separate survey by the Cranfield School of Management also found significant changes in graduates' career development once recruited. Graduates were now increasingly employed immediately in real" jobs rather than being sent on training schemes. John Authers, Public Policy Stuff

Hares dwindle: A survey of the hrown hare indicates that numbers have dropped from about 4m at the beginning of the century to an estimated 820,000. The survey was commissioned by the Joint Nature Conservation Committee and carried out by Bristol University with the help of 500 volunteers. The committee hlames the steep decline on changes in the rural landscape and farming practices rather than hunting and shooting. Brown hares are thought to have been introduced to Britain by the Romans.

down to the peace dividend. But the two business areas which are likely to be hit by a Electricity - and that recovvirtually unchecked for more first two months of the year 5.5 than a year before that, and per cent down at 7,910.

are regarded as a good indicator of economic activity. Statistics from the Society of Motor Manufacturers and Traders show that registrations of heavy trucks - those over 15 tonnes - fell by 13.4 per cent in February compared with the comparable month of 1995 to

At the end of last year most truckmakers had been predict-ing modest growth for the

month throughout the truck light vans and panel vans remained marginally above year-ago levels. The society's figures show that registrations of all trucks over 3.5 tonnes fell by 12.1 per cent last month compared with February 1995

cent to 9,943.

Imports captured a signifi-cantly larger share of the mar-ket in February, with registra-tions rising by 149 per cant compared with February 1995 to 10,574 or 49.9 per cent compared with 44 per cent a year

Truck registrations Jan Feb 1996 Molinia Volume Since (%) Share (%)

natte de la Santa	New York		of the same of the
Frucks (over 3.5 torsies)	· 大學學學	55925300	**************************************
Total	7.910	-55	100.0
raports	1,904	27	620 603
tveco group (Fiat)	1,495	7	18.9
Mercedes-Benz (Daimiler-Benz		-2.6	182 17.7
Leyland DAF (DAF Trucks)	1 429	-181	18,1 29.8
Scania (levestor)	1,116		441
Valvo		11.7	12.5
MAN	420-	193 ·	68 9 42
	389	-16.0	248 : 555
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And delication of the second		A	4.25
Of which Heavy Tracks fover Total		727.	
Scania (investor)	5,123 1,118	+19.2	100.0
Volvo	934	- R.S.	21.8 17.4 18.2 19.0
Leyland DAE (DAF Trucks)	767		
Neco group (Fiet)	809	+12	15.0 - 18.1 11.5 - 17.2
Marcedes Benz (Deimler Benz		-135/- LK	24.5 v = (1.17.8
57	389	+16.0	75 1 86
MAN	258	491.5	5.0
Recoult	-214	+115	42

themes in brackets indicate ownership.

Includes house and light four wheel dairs shifty vehicles.

Includes heart Fant and Seddon Albeison.

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Aviation schools protest at licence rule

By David Boggis in London

in earnings as a result of a ruling by the Civil Aviation Authority that will license flying schools in other countries to train airline pilots to UK

Mr Peter Moxham, vice-president of the Oxford Air Training School, said yesterday: "This risks undermining the fuk flying training] schools." He was addressing delegates at the annual conference of the General Aviation Mannfacturers and Traders Association. (Gamta), which represents

British aviation in the UK. Before the CAA decision, the school had expected turnover in 1996 of £15m (\$23m). It now fears losing two thirds of that if schools in other countries can offer the same llcences more cheaply. Other hig flying schools represented at the Gamta conference feared the loss to overseas competitors of the entire UK airline pilot

The industry fears also that airline pilots who gained their licences in countries such as the US and Australia, where good weather can be relied on, will be less competent to fly in bad weather in Europe than pilots who have trained in the European environment.

Mr Moxham said: "During the last 12 months we have seen our market steadily eroded by our own CAA. The decision to license overseas schools to train to UK professional pilot qualifications has pnt us at a significant competitive disadvantage."

Figures from Gamta show that flying training was worth £20m to the UK economy in 1989. By last year that figure had dropped to £8m thanks partly to increasing competition from US flying schools.

The UK is alone internationally in allowing competitor countries to train up to UK commercial pilot qualifications. Mr Scott Brown, an operations director of the US Federal Aviation Administrado not allow FAA-approved schools in Europe." He said requests for such training had been received from US Air Force personnel based in 2.311 vehicles. to 3,662 vehicles. This left reg-Europe but had been rejected. Registrations had been rising istrations in the sector for the

looking at a figure of 2.5 per full resumption of violence are ered," she said. Drop of 13.4% reverses steady rise in truck sales

Sales of new trucks fell sharply in February in the first signifi-cant reverse for many months. The decline provided a further warning to the government of possible economic slowdown.

Bnying patterns in commercial vehicles, purchased wholly for business use,

the sharpness of the downturn has triggered industry fears slightly better, reflecting in particular activity in the small reverse for the year as a whole.

whole of 1996.

The downturn was felt last

The van market fared

husiness sector. Registrations of small vans, those mainly derived from cars, rose last month by 9.7 per cent compared with February 1995 to 6,060. Those of panel vans, typi-fied by the market-dominating sector, although the market for Ford Transit, rose by 2.0 per

MARCH 10 NA TRCH 10 NA

Havas denies CLT charge of 'betrayal'

Raymond Snoddy in London

Havas, tha French media group, yesterday fought back against accusations by Compagnist accusations by Compagnie Luxembourgeoise de Télédiffusion that it had "betrayed" the company in favour of an alliance with Canal Plus. Bertelsmann and BSkyB to create a satellite television service in Germany.

Havas said it had proposed "a technological and strategic alliance ... notably in Germany" with Bertelsmann. Canal Plus and CLT in December last year, but that tha terms had been rejected by

Its comments come after Mr Miebel Delloye, managing director of CLT, said in an interview in Le Monde, the French newspaper, on Thursday that his company had been "betrayed" by Havas' decision to sida with BSkyB in the rival

partnership. As the row following the new deal deepened, Mr Jean-Claude Juncker, the prime minister of Luxembourg, told the Agence France Presse news agency of his "complete astonishment" at the arrangement, and said he had expressed his feelings

to the French government. Havas, which owns 20.2 per cent of CLT, said the "door was not closed" for future co-operation on future alliances with the Luxembourg-based group, believe the plan is like and said that it had no intenCommission approval

involvement or reduce its

It said its own contribution to the partnership announced this week was in the form of

"savoir faire". BSkyB also insists there was no betrayal or misleading of CLT. The UK satellite broadcaster said yesterday that it had made clear some time ago to CLT that a proposed joint venture with the Luxembourg broadcaster would not go

Despite the dispute over the BSkyB alliance with Canal Plus and Bertelsmann, the UK satellite broadcaster believes the deal is done and will go ahead. In addition to the alliance, designed to launch digital satellite television services in Germany and other countries in continental Europe, BSkyB also believes its proposed acquisition of a 25 per cent stake in the loss-making Premiere channel in Germany will go ahead. Approval of other shareholders - such as Kirch, the German media group - to the deal is neces-

sary, but the satellite group believes it is in Kirch's interests to give that approval. Mr Karel Van Miert, the European competition commissioner, on Thursday promised to examine "every dimension and every aspect" of the deal. although the alliance members

its European operations. The Nintendo 64, which was believe the plan is likely to get

required to produce the tendo explained. Meanwhile, development of sophisticated software to

ing power of the Nintendo 64 has been slower than expected. Aualysis expect Nintendo's new machine to be a success when eveninally it reaches the sbops. However, Sony's and Sega's success with their 32-bit machines, and the growing encroachment into the video games market by personal computers, have dented Nintendo's once unchallenged

dominance of the market. At the same time, the poor 32-bit machine and sagging sales of the company's mainlina 16-bit machine, are putting pressure on profits. The 32-hit machine bas been plagued by poor availability of software while the 16-bit market has become saturated.

Nintendo again delays launch of new games

By Michiyo Nakamoto in Tokyo

machine

Nintendo, the video games maker, saw its share price tumble 2.6 per cent yesterday after confirming that it would again have to delay the launch of its new 64-bit games machine.

The Japanese company plamed difficulties in procuring sufficient semiconductors. as well needing more time to develop software, for the delay, which means the launch has been put back from next month to Jone. The Nintendo 64 was originally intended to reach Japanese shops in time for the last Christmas season. Nintendo's sbare price yesterday fell to Y6,800 in Osaka, where it is more beavily

traded than in Tokyo. News of the delay highlights the turbulence in the video games market, as changes in technology and the emergence of new competitors bave challenged the industry's traditional leaders.

Earlier in the week, Sega. Nintendo's long-time rival. said it was reducing the price of its popular 32-bit games machine in an attempt to compete more effectively with a rival Sony machine,

Sega also announced last week that it was taking a Y26bn (\$248m) extraordinary loss in the year to March to cover the cost of scaling back

developed with Silicon Grapbics of the US, a leader in computer graphics, represents Nin-tendo's bid to regain the initiative from Sega and Sony, which have been on the offen-sive with their popular 32-bit

However, Nintendo has not been able to procure enough of the advanced semiconductors - specifically, the 64-bit central processing units -

500,000 units the Nintendo 64 it aimed to have on the market at the time of the launch, Nin-

performance of Nintendo's

Software's David and Goliath join battle

arc Andreessen, the 24-year old co-founder of Netscape Communications, is surprised to find his company in a hitter marketing battle with Microsoft, the world software leader.

COMPANIES AND FINANCE

"It's amazing." be said, rolling his eyes in disbelief, after presenting Netscape's lat-est products to an audience of more than 3,000 software developers gathered in San Francisco earlier this week.

Yet the products that be unveiled this week confirm that Netscape is on a collision course with Microsoft, the world's largest software com-pany. Wall Street is not sure that in this instance David can beat Goliath. Netscape's shares have dropped by more than 50 per cent over the past six weeks, adjusting for a two-for-one stock split in February. From a high of \$167 st the end of January, the stock has fallen to a post-split price of \$40. While stock sales by several

Netscape executives and a broad "correction" in the inflated prices of Internet-related stocks have contributed to Netscape's decline, the looming battle with Microsoft is fueling analysts' concerns.

Although Netscape is best known for its Network Navigator program, used on millions of personal computers to browse the World Wide Web, 80 per cent of the company's revenues come from software for servers, the more powerful computers that are widely used to publish information on the Internet as well as on private corporate networks.

Until recently, server software was a relatively quiet niche market. It has become the bot topic, bowever, as companies begin to adapt the standards of the Internet's World

Netscape Communications' moves to expand in corporate computing have put it on a collision course with Microsoft, writes Louise Kehoe



Marc Andreesen: Netscape chief denies his group wants to be 'the next Microsoft'

Wide Web to distribute infor-

networks, called Intranets. With its new products. Netscape is aiming to expand its presence in corporate computing. Mr Andreessen introduced SuiteSpot, a set of programs for use on corporate servers, and FastTrack server, a lower cost program designed to enable small business to set up Internet sites quickly.

mation on internal computer

Microsoft also has its eye on the corporate server market. It recently began giving away free server software, bundled with its Windows NT operating system program, that competes directly with Netscape's Fast-Track. Microsoft's BackOffice program competes with Netscape's Enterprise Server, which is part of SuiteSpot.

To counter Microsoft, Netscape has slashed the prices of its new server programs. SuiteSpot programs will sell for about 20 per cent less than the previous generation of Netscape high-end server programs, and FastTrack is priced at \$295, 40 per cent less than its predecessor.

Netscape has been forced to lower its prices by Microsoft's give-away, but Mr Jim Barksdale, Netscape president and chief executive, insisted that the company "can compete with Microsoft or anybody else." Mnch of Netscape's competition to date has come from freeware" developed by college students, be pointed out. He implied, nonetheless, that Microsoft's tactics are unfair.

They are pricing below cost ers - including Mr Larry Elli-

and bundling the software with their operating system," be said - although he declined to

close eye on Microsoft over recent years.

Mr Barksdale would prefer to avoid conflict with Microsoft. The server market "is a big ocean with a lot of room. Everyone can get out there and run their battleships around witbout running into one

comment on whether he had contacted the US Justice

Department's anti-trust divi-

sion, which has been keeping a

another." he said. Already, bowever, Netscape and Microsoft are trading blows via their internet Web pages, where they are attacking each other's products. Other software industry lead-

base software company – have entered the fray. Mr Ellison charges that Netscape is attempting to foist proprietary software on to the Internet as it attempts to become "the next Microsoft". "It's not true," says Mr

tive of Oracle, the leading data-

Andreessen. "There will never be another Microsoft, any more than there will ever be another IBM." Neither is it Netscape's goal to overthrow the "Wintel" (Microsoft Windows and Intel microprocessors) standards for desktop computing, Mr Barksdale said. The company is, however, challenging Microsoft's lock on the market.

"Netscape SuiteSpot offers users freedom of choice: to cboose their operating environment, to choose the database they want to use for managing tbeir data," Mr Andreessen said. Ultimately, Internet applications could displace Microsoft's top-selling programs such as its Word word processor, he predicted with a grin.

The companies are also beadnet browser software. Netscape yesterday signed an agreement with CompuServe, giving subscribers to the online information service tha option to use Netscape's Navigator program.

The deal represents a significant win for Netscape in the face of competition from Microsoft. But Netscape and Microsoft are both still wooing America Online, the largest online information service each trying to persuade AOL to

Business

By David Blackwell

hotels group

Millenninm & Coptborne,

wbicb bas a portfolio of 23

full London listing next

month. The group, a wbolly-

owned subsidiary of CDL

Hotels International, is expec-

plans float

Regal's revamped bid wins chain

By David Blackwell

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Regal Hotel Group has reached agreement to buy 60 botels from the White Hart chain which Granada acquired as part of its £3.9bn takeover of Forte in January. The price was not disclosed.

but is understood to be close to the £122m which Regal initially agreed to pay Forte for 67 of the 72 hotels.
Granada, the TV and leisure

group, said it had not wished to inherit the Forte contract and would have been happy to retain the hotels. It had agreed a sale after Regal had restruc-However, Granada has

retained the right to withdraw. Earnings per share rose 80 per if Regal cannot secure the necessary financing. Mr Charles Vere Nicoll, chief executive of Regal, said yesterday that bankers and institutions had shown a high level of confidence in the deal.

He described the negotia-tions, which ended late on

ple the size of Regal, founded in 1993 with three hotels, and Mr Vere Nicoll said the financing would be a sensible balance between debt and equity.

This is Granada's first dis-posal of Forte assets since the takeover. It appears to have improved the original terms by retaining several hotels that be inted in with its of brands such as Posthouse.

Granada is planning to make inuch larger disposals in the shape of the Exclusive and Méridien chains.

Regal yesterday reported pretax profits up from £733,000 to £2.91m for 1995, on sales ahead from £7.73m to £18.1m, including £7.4m from acquisitions. cent to 3.39p and a maiden dividend of 0.5p is proposed. - Mr Vere Nicoll, who is aim-

ing to build a strong presence at the smaller end of the threestar provincial hotels market, said that operating profits per availabla room were 41 per cent up at £5,385. The figures Thursday night, as "very showed that "this end of the een". market can produce jolly good and respectabla profitability."

large sums in the stadium and

we can help it."

would provide.

best interests, despite tha

access to capital a listing

quite seriously a few years ago and were advised not to," says

Mr Hill-Wood. That advice

came from the company's

stockbrokers, who concluded

that Arsenal did not need to go

public because the club was in

Anyway, a flotation would

no real need of fresh capital.

have gone against Arsenal's

safety-first instincts. "Raising

equity capital and then spend-

ing it on players wouldn't be a

Yet Arsenal may come to

regret its caution. Despite

heavy spending on two players

during the summer the team

has not lived up to expecta-

tions this year. It is important

that the club qualifies for

very sensible thing to do,"

remarks Mr Hill-Wood.

"We looked at it [a flotation]

BET defence will stress restructuring

announcement, which came late on

Wednesday. Mr Keith Court, chairman,

said: "That announcement recognises nei-

ther the scale of the challenges that SWW, in contrast to Wessex, inherited on privati-

sation nor the success of SWW's massive

Wessex said it had to reveal its inten-

tions on Wednesday because stock market

speculation had pushed up South West's

share price. The delay between expressing

modernisation programme."

By Tim Burt and Geoff Dyer

BET, the business services group, is tomorrow expected to publish a defence document against the £1.9bn bostile takeover bid by UK rival Rentokil, which will dismiss criticism of its management record and

financial performance.

The company will urge shareholders to reject Rentokil's cash and paper offer, arguing that it fails to reflect BET's potential value follow-

By Patrick Harverson

South West Water yesterday fired the first

salvo in its defence against a potentially bostile bid from Wessex Water by com-

plaining of the "uncertainty and disrup-tion" that its neighbour's approach would

South West said it was willing to con-

sider proposals which fully reflected the

value of its businesses, but warned it

cause over the next few months.

ted to include detailed profits or dividend forecasts. Instead, it will point out BET's growth prospects following the fiveyear tenure of Mr John Clark, chief executive, during which time the group has rationalised its activities from 180 companies to about 60. Although the document is

The document is not expec-

likely to suggest that improved cash flow has laid the foundations for a sizeable dividend increase, BET is expected not ing its aggressive restructuring to reveal its hand on this until Rentokil fall from 51.8 per to closed down 2½p at 194½p and debt reduction pro- later in the bld process, about 36 per cent cent.: while Rentokil shares fell 5p to gramme.

It will emphasise that man A report in Borsens Nybeds, 348p.

agement has delivered a 20 per the Danish business magazine, cent increase in operating prof-its over the last 18 months, in particular highlighting the performance of the textile services division where margins have risen to nearly 17 per cent. In a separate development

yesterday, Rentokil's main shareholder Sopbus Berendsen, the Danish bolding company, denled it was planning to reduce its stake if the bid succeeded. Under the terms of the

had reported Mr Hans Werde-lin, Sopbus chief executive, as saying that it might reduce its stake further in the medium term. Last night Mr Werdelin said: "There are absolutely no current plans to sell shares and I cannot foresee the circumstances when we would."

Rentokil is offering nine new shares and 800p cash for every 20 BET shares, valuing them at 196p. There is a cash alternative of 1/9/2p. BET spares

examined by the Monopolies and Mergers

agreement - and yesterday Wessex said South West had rejected its offer of talks -

the "phony war" is likely to last until the MMC rules on the proposed bid. Advisers to the companies do not expect the out-

Wessex intends to make an offer for

South West shares at a premium to Tues-

day'a closing price of 508p. Yesterday

South West's shares climbed another 8p to 616p, while Wessex rose 3p to 327p.

Unless the two companies can reach an

ted to be valued at about

with institutions to raise £150m, including £100m of new money which will be used to reduce debt of £253m at the year-end. Flotation would cut South West Water takes aim at Wessex gearing to about 35 per

CDL, listed in Hong Kong. will retain about 55 per cent. It is in turn part of the Hong Leong group of Singapore, con-trolled by the Kwek family. Mr Edouard Gremlich, chief executive of Millennium &

Copthorne, said the flotation would help to raise the profile of the botels, which are spread between the UK, US and conti-

nental Europe.

They include the Gloucester and the Chelsea Hotel in London and a 42 per cent holding in New York's Plaza Hotel. Last year the group made operating profits of £34.6m on sales of £158.9m, after adjust-ing to include the Copthorne group acquired in October taking the total number of rooms to 6,684. It owns and manages 18 hotels, with management contracts on three

The botels are treated virtually as separate companies.

Conservatism stifles the Gunners' fire



chairman of Arsenal, has been in foot-ball long enough to

enongb to the team without tha two know that sources of funds that sustain even the most business-minded of club directors can be diuced by the sport's intoxicating passions.
"In some ways football is not

that different to other businesses," says the former Hambros banker. "Your income still has got to exceed your outgoings. The big difference, however, is that it's very instant and very emotive. The heart rules the bead too often

in this game." No one can level that charge at Arsenal, where the head has held sway over the beart for the best part of a century. There may be bigger and more profitable clubs in British football, but there are few that are more financially secure.

"I can't ever think of a time when we have not made an operating profit," says Mr Ken Friar, Arsenal's chief executive and a 40-year stalwart at the north London club. Last year the club made a trading profit of £6.8m on turnover of £24m, and even after player transfer fees it still showed a pre-tax

profit of £1.9m. Yet it is not as if the club is quite as frugal as the team's famously stingy defence of the 1980s and early 1990s. The redevelopment of Highbury stadium has just been completed at a total cost of £31m, and in the past year another \$12m has been spent on buying new players. Then there was the cim spent last year on a new goods warehouse for Arsenal merchandise.
It bas been able to invest

In the last in a series on football club finances, Patrick Harverson takes a look at Arsenal



Peter Hill-Wood (left) and Ken Friar: 'we try not to borrow'

European competition next it can win domestic trophies season. Reaching Europe is and return to European vital to every big club, and competition. Mr Bruce Ricch, its ambitious manager, wants as well as footballing reasons to repeat its European suc- but he is reportedly worried cesses of 1994 and 1995.

Europe is really big money," says Mr Hill-Wood. Not qualifying for Europe, as happened to 'Arsenal after its defeat in the European Cup Winners' Cup final last season, is an expensive failure. "Losing that final was very costly financially as it would have given us another year in Europe and with it possibly another £4m or £5m," says the chairman.

Therefore, the pressure is

to overhaul the Arsenal squad, the money will not be there to "Getting to the finals in allow him to reshape the team in his image. He may be right.

The club's revenues this year are unlikely to provide the extra cash required becausa there will be a large hole in its income from broadcasting, advertising and other commercial activities due to the club's absence from Europe.

Gate receipts are unlikely to have increased much from last

"The shops feel to me as though they've reached a bit of a peak," admits Mr Hill-Wood, who is keen to develop the mail order business to make up for any stagnation in shop

would defend vigorously the interests of its interest and making a formal bid was shareholders, employees and customers. It inevitable because of the requirement that criticised the timing of Wessex's all offers for water companies must be

Revenues could be boosted if ticket prices were raised. The average cost of an Arsenal ticket at £12.50 is well below the Premier League average, which suggests there is scope for an increase. Mr Friar says: "We don't want to price people out of the game, but if you're going to buy the hig players higher prices will have to be considered."

With its annual revenues of £23m dwarfed by the £60m earned by Manchester United and the £40m-plus earned by Newcastle United, Arsenal will hava to find other sources of income if it is to fulfill its manager's ambition of making the clnb a permanent championship contender alongside the giants of the north.

True, it has £4.8m cash in the bank, but in today's transfer market that might only buy two-thirds of a star striker. So the club faces the prospect of either resorting to another bond issue (unlikely because the last one was so unpopular with fans), inviting a wealthy investor on to the board, significantly increasing bank borrowings, selling some of its best players, or floating the club on the stock market.

None of the options are likely to appeal to the board, but Arsenal may have to shed its famous cloak of financial conservatism if it is to compete with the best of European football in years to

year's film, and there does not appear to be much room for Other articles in this series now on the club to spend more growth in merchandise sales have appearmoney on new players so that from the club's retail outlets. 15 and 24. have appeared on February 10,

Siebe market share improves

come until early June.

Commission

Siebe, the international controls and appliances manufacturer, yesterday issued a bullish trading statement despite patchy conditions in some of its main mark-

The company, which is expected to report increased

pre-tax profits of about £320m (£275.1m) this year, said its market share and order backlog was rising even though demand for temperature and appliance controls was generally flat in North America and waakening in continental

leaving the head office with a staff of 28 and a budget of 1.5 per cent of turnover.

This formal notice is issued in compliance with the requirements of and has been approved by the London Stock Exchange. Application has been made to the London Stock Exchange for all the "C" shares of Hereld investment Trust pic ("the Company") now being issued to be admitted to the Official List. A prospectus relating to the Company in accordance with the Issing rules made under Section 142 of the Prinancial Services Act 1986 ("the Prospectus") which has been published on 8 March 1996 contains full details of the business of the Company. The Company is offering up to 30,000,000 °C' shares by way of a placing and open offer at 100p each, payable in full on application. Neither the placing nor the open offer have been underwritten and both are conditional on the passing of a special resolution of the Company and on the listing of the "C" shares on the London Stock Exchange.

HERALD INVESTMENT TRUST plc

(Incorporated in England and Wales under the Companies Act 1985, Registered Number 2879728) ent Trust pic is designed to achieve capital appreciation through investments in smaller quoted companies in the area of communications and multi-media.

Placing and Open Offer

SBC Warburg

30,000,000 'C' shares of 25p each

at 100p per 'C' share payable in full oo application

Each 'C' share will convert into one new ordinary share on the Conversion Date which will not be later than 30 September 1996

Copies of the Prospectus will be available during normal business hours on any weekday (Saturdays and bank holidays, excepted) from the date of this notice up to 11.00 a.m. on Monday, 1 April 1998 from the registered office of the Company

Herald Investment Management Lymited 99 Charterhouse Street, London EC1M 6HR

1 Finsbury Avenue

Cooles of the Prospectus may be obtained during normal business hours by collection only from the Company Announcements Office of the London Stock Exchange, London Stock Exchange Tower, Capel Court Entrance, of Bartholomew Lane, London EC2 up to and Including 12 March 1996.

SBC Warburg loses roles in Halifax flotation

By Alison Smith, Investment Correspondent

SBC Warburg, the investment bank, has lost its role as corporate finance adviser and lead broker in the planned conversion and flotation of Halifax Building Society, the UK's

largest mortgage lender.
The deal, on which Halifax will now be advised by Deutsche Morgan Grenfell, and for which Merrill Lynch will be the lead broker, will be the largest single extension of share ownership

rowers will be eligible for free shares when the society floats in the summar of next year.

The conversion is probably the biggest and most prestigious piece of work lost by Warburg since SG Warburg was taken over by Swiss Bank Corporation last year. It will cost the bank several millions of pounds in

Although Warburg did not lose a flood of clients in the immediate aftermath of the deal, several indicated that they would be waiting to see how some anxiety about whether personal relationships at senior levels would be

Halifax said its decision "arises out of the management of the relationship and following a potential conflict of interest". The role of the potential conflict does not seem to have been a significant factor in the ending of the relationship. Instead, those close to the deal said that while Halifax had been happy with the day-to-day work undertaken by Warburg, there bad been growing concern at senior levels

Almost 10m Halifax savers and bor-owers will be eligible for free shares the merger worked out, and expressed in the society over recent months that some anxiety about whether personal there was no longer a solid relationship with the bank

Among senior Warburg personnel dealing with Halifax, Mr Antbony Hotson, a Warburg director, bad moved to another role in the bank, while Mr Anthony Brooke had moved to BZW, and Mr Derek Higgs, Warburg managing director, is to be head of Prudential Portfolio Managers. Britain's biggest institutional investor. "Halifax was still told by Warburg that they wanted to keep stable departures it was very difficult for them to do so," was the dry comment of one involved in the flotation.

Mr David Gilchrist, Halifax corporate affairs director, yesterday emphasised that the change would not affect the planned timetable of a meeting for members to vote on conversion in spring next year and flotation in the

Warburg said that it was "disappointed" and added that it was still working with Halifax on other trans-

Reed Elsevier drops sale | Chairman resigns from of consumer book division BAT financial services

Reed Elsevier, the Angio-Dutch information group, bas taken Reed Consumer Books, its book publishing business, off the market after failing to secure a satisfactory price. subsidiaries.

Reed received a number of offers for the division, but none close to the £250m it is believed to have set as its initial target.

The two most recent bidders for Reed Consumer Books are believed to bave valued the husiness at less than £100m. Virgin, Mr Richard Bransnn's leisnre gronp, held unsuccessful talks with Reed this winter. Electra, the venture capital concern, then began negotiations which also

Sainsbury

joint MD

announced the departure of one its most senior executives

following a management shake-up designed to revive its

UK supermarket sales volumes

Mr David Quarmby, cur-

rently joint managing director.

bas decided to leave rather

than take on a new role as

managing director of group

Although the company

declined to comment on the

reasons for his resignation,

industry analysts said it was

motivated by the announce-

ment this year that be would not become one of two new

At the time, Mr David Sains-

bury, chairman, said Mr

Quarmby's strengths were "planning and strategy" and that his skills could be best

used in business development.

Mr Sainsbury yesterday

Under the new structure. Mr

Tom Vyner, the other joint

managing director, is due to

become chief executive of the

UK supermarkets business -

accounting for 80 per cent of

The company announced in

January that Mr Vyner, who is

aiso deputy chairman, would

be succeeded late next year by

Mr Dino Adriano, head of the

Homebase DIY subsidiary and

Mr Quarmby was yesterday

said to be negotiating a com-

pensation package based on his

two-year rolling contract. Last

year he earned a basic salary

The company said he would

not be replaced. Instead. Ms

Rosemary Thorne, group

finance director, and Mr lan

Coull, property director - who

previously reported to Mr

Quarmby - would answer directly to the chairman.

NOTICE IS HEREBY GIVEN THAT a Foreign income Dividend of 13.0p per Share, logether with a Conventional Dividend of 8.0p per Share

Total payment of 21 Op for those dividends will be made after presentation of Coupon No. 74 at the under continued of first of coupons.

The RTZ Corporation PLC

THE RTZ CORPORATION PLC

NOTICE

To Holders of Warrants to Bearer

Sainsbury's US operations.

turnover.

of £320,000.

divisional chief executives.

yesterday

resigns

By Tim Burt

J Sainsbury

and market share.

The consumer books divi-sion, which is one of the UK's largest hook publishers with imprints including Hamlyn. Reinemann, Methuen and Secker & Warburg, was put np for sale last July with other

Reed was forced to snbstantially reduce its expectations of the deal after the collapse of the net book agreement last September. There bave been many changes in the book trade stemming from the demise of the agreement, a century-old pact that prevented retailers from cutting the price of new books.

The group, which is expec-ted on Wednesday to announce pre-tax profits growth of about 18 per cent to at least £715m for 1995, said yesterday it intended to sell consumer

books 'in due course". However, it will wait until the company's financial performance has improved and it has returned "towards former levels of profitability". Reed's aim has been to sell businesses concerned with consumer publishing to concentrate on its more profitable interests in specialist publishing and online information. It has already made disposals total-ling £751m. the £205m sale of its UK regional newspaper business to a management buy-out team backed by Kohlberg Kravis Roberts, the US financial grnup, was com-

By Alison Smith,

Mr George Greener yesterday resigned by mutual agreement as chairman of the UK financial services businesses of BAT Industries, the tobacco and financial services group. His departure has triggered

senior management changes which appear to give some impetus to the plans announced earlier this week to introduce greater cohesion into the group's UK finance operations.

BAT said the move did not signal any disagreement with the plan, of which Mr Greener had been an active supporter. "George, having set it up, agreed that it was the right

the direction you want it to go in, and actually getting there." The aim is to improve the way BAT supports its three UK brands: Allied Dunbar and Eagle Star, both insurers, and

Threadneedle Asset Manage-

Mr Sandy Leitch, chief exec-utive of Allied Dunbar, is to succeed Mr Greener as chief executive of BAT UK financial services.
Mr Steve Melcher, currently chief executive of Eagle Star's

European Union business, will become chief executive of Allied Dunhar. Significantly, Eagle Star's

life assurance operations will continue to report to Mr

time to pass it on," it said. "It's the difference between seeing the direction you want it to go services for all the group's UK life assurance activities.
in time, this might lead to clarifying the role of the brands in different parts of the

market. For example, Allied Dunbar might be the sole brand for BAT to sell through a direct sales force while Eagle Star Life might be the brand for

selling through independent advisers and overseas.

Mr Clive Coates, Eagle Star's finance director, will become chief executive of its general insurance business.

Mr Greener was on a two year rolling contract, and will receive some compensation for his departure.

Enlarged

9% to £13m By Chris Tighe

Greggs rises

Greggs, Britain's biggest retail baker, said it expected to start unlocking the "tremendous potential" of its Baker's Oven acquisition during 1996.

The statement accompanied a 9 per cent rise in 1995 pretax profits to £13.1m.

Mr Mike Darrington, managing director, said the substantial reorganisation necessitated by the mid-1994 acquisition, which almost don-bled Greggs' size, was virtually complete.

He said 1996 would be a "more focused" year, when Greggs would continue to improve the performance of Baker's Oven and begin to achieve more satisfactory returns from its new bakeries in Enfield and Birmingham.

Although at a record level, pre-tax profit was down £500,000 after the termination of a supply agreement inherited with Baker's Oven. The full-year effect nn Greggs' profits will be about £1m. cent to £219.5m, an increase of 86 per cent in the first half

and 6 per cent in the second, reflecting the Baker's Oven acquisition. Of the company's 967 shons.

700 are under the Greggs fas-cia, including 150 ex-Baker's Oven units. After an £11m capital expenditure programme last year,

net cash at the year end was £1m (£600,000 net debt). In 1996 it is budgeting for a £13m investment programme and plans to have 1.000 shops

by the end of 1997 and between 1,300 and 1,400 hy

COMMENT

Despite the unforeseen vagaries of the British climate, slower than expected bakery commissioning and the termination of a lucrative supply contract, Greggs has ploughe abead with steady prnfit growth and the huge task of reorganisation following its Baker's Oven acquisitinn. It should begin to reap the benefits of this ambitious deal this year, with plenty of earnings growth potential. Analysis are forecasting pre-tax profit of £15m for 1996 - after stripping out the £1m loss of the terminated supply deal. With the sbares at £13.35p yesterday, this gives a p/e of 15, a deserved premium to the mar-ket's 14.5.

Goodbye to all those little boxes

Fingers burnt in the PC market, ICL is concentrating on systems and services, writes Paul Taylor

grated computer company selling proprietary hardware and software is now almost

Mr Keith Todd, who took over from Mr Peter Bonfield as chief executive at the start of the year, has now set his sights on turning ICL into "the leading systems and services hrand in Europe". Mr Bonfield became chief executive of BT, but remains as ICL's non-exec-

utive chairman. However, the decision to hive off its lossmaking volume products business, which mainly sells personal computers and servers, into a new company 81 to 85 per cent owned by Fujitsu, ICL's major-

ity sharebolder, is a landmark.
Only a year ago, ICL
announced it was moving into the fiercely competitive market for consumer PC's with a the Fujitsu ICL label. The voiume products PC business managed to boost its sales mainly in Britain and Scandinavia - to about 500,000 units a year, lifting ICL into the European top 10 rankings, but faced

with sales of about £600m. accounted for most of the £57m operating losses in the volume products and contract electronles businesses last year.

was a mistake. However, be acknowledged yesterday that ICL incurred substantial costs and that this, coupled with intensive price competition. resulted in an increased loss. Britain will no longer have a domestic full-range computer manufacturer, although ICL

similar conclusion last month, PC business into a global PC manufacturing business as part of a complex deal, which also involves Packard Bell of stem its losses.

mounting losses.

The PC and server business. Windows "standard". ICL hegan its metamorphosis

will continue to supply large mainframe machines, which now account for less than 5 per

NOTICE IS HEREBY GIVEN THAT a division of 1.75p per Share will be paid on 1 July 1996 to respect of the fall-year ending 30 June 1996

CL's transformation from bution to profits fell by £30m an old-style vertically inte-For the PC industry in Europe, it also marks further

consolidation, highlighting once again that in order to survive. PC manufactures either have to be global mass market vendors, such as Compaq, or much smaller niche market or . local PC assemblers, such as Amstrad's Viglen unit. Elsewbere in Europe, France's Groupe Bull reached a

when it put its Zenith portable the US and NEC of Japan. Meanwhile, Olivetti's chairman, Mr Carlo De Benedetti, has said its PC business will be closed down or sold if It fails to ICL will retain between a 15

and 19 per cent stake in the new Fujitsu-led PC unit which will have worldwide sales of about 3m units and a particularly strong position in the Japanese market, where Fujitsu has led the move away from proprietary PC systems to systems based on the Intel microprocessor and Microsoft

from a mainframe manufacturer to a "downsized" systems and services group at the start of the 1990s in response to a slump in margins, as the mar-Mr Todd denies the move ket moved from proprietary to open systems products, and away from mainframes towards client/server comput-

Since then, ICL bas spent £400m restructuring the husiness, turning the company into a customer-driven, international operation with an established position in the faster growing computer systems and cent of turnover. Their contri-



Peter Bonfield: the PC sold well, but faced mounting losses

ICL has not been alone in attempting to make this switch International Business Machines, Digital Equipment and other large computer makers bave been forced to report huge losses and shed tens of thousands of jobs in order to survive while expanding their systems integration, outsourcing and other computer services operations.

ICL, cushioned financially by Fujitsu's deep pockets, bas made the transition relatively successfully. Revenues over the past five years have nearly doubled from £1.6bn to £3.1bn of which the group's multi-yendor systems and services operations represent about

The group bas built up a particularly strong position in the retail in-store systems and financial services sector, which now operates across Europe. ICL Enterprises is now one of Europe's largest systems-integration businesses, competing with EDS, IBM and Andersen Consulting. Initially, Mr Todd says ICL is

"targeting the number three slot" in each of its main markets: specialist systems integration, complex systems integration for large customers, multi-vendor services and outsourcing across Europe and multi-vendor distribution in the UK. It also plans to develop innovative software busi-

By Simon London, Property Correspondent

were 25 per cent ahead of last year.

losses widened from £6.44m to £21m. In November 1994, Hambro acquired 300 lossmaking estate agency offices from Nationwide building society. The merger of Nationwide's surveying arm with Hambro's operation helped the divi-sion to pre-tax profits of £3.43m (£614.000 losses).

Included in the figure was a £2.5m profit on

Hambro Countrywide, the UK's largest estate

agency chain, reported a £3.89m pre-tax loss in 1995, little changed on the previous year. Mr Christopher Sporborg, chairman, said the group bad returned to profit in the second half. Agreed bouse sales in January and February

Estate agency turnover was £88.8m (£67.1m) but

Hambro Country £3.9m in loss

the reorganisation of Premium Life, offsetting additional provisions over personal pensions.
Turnover advanced from £106.5m to £150.5m.

Total last year _ Yr to Sept 30 _ Yr to Dec 31 _ Yr to Dec 31 S.8L. (2.8) (38.9) (15.5) (167.9) (106.5) (61.8) (170.5) (10.21) (2.87) (7.73) (26.6) (0.217) 4.1L 7.62 2.8L† (4.42♥) (0.724) (12) (3.86£) (5.37) (0.62) (1.24) (0.686) 219.5 150.5 64.8 315.2 9.94 4.63 18.1 39.2 0.162 May 24 23 0.05 6.825 0.4 3.4 3.2 18 0.05 4.095 0.15 2.65 0.95 ___ Yr to Dec 31 litte Supplies May 30 May 24 ‡ June 1 May 31 (0.733) (2.22) (0.185L) Yr to Dec 31 6 mths to Sept 30 0.122L (5.28) Total last 137.78 (93.57) Acr 22 0.5 - Yr to Dec 31 185.3 - Yr to Dec 31 189 - Yr to Dec 31 150.93 (231.7) (148.8) (131.92) 0.7571 (0.76L (0.344L) (0.336 1.41 0.269 0.563 7 02 0.95 1.74 (34.5)

NEWS DIGEST

Ennemix hits out at Redland

Ennemix yesterday accused Redland, the large building materials conglomerate, of trying to buy the east Midlands and East Anglian aggregates company "on the cheap". It appealed to shareholders to reject Redland's offer of 32p a

share, which values the company at £5.8m.

Mr Vaughan McLeod, the chief executive who announced a £585,000 pre-tax loss (£724,000 profit) in 1995, said the offer price was substantially below the company's 50p a share net asset value. He said the bid price took no account of recovery potential following cuts which are expected by analysts to reduce annual overbeads by \$500.000.

Beeson Gregory, the company's broker, is forecasting pre-tax

profits of £400,000 in the current year.

Mr McLeod said his annual salary had beeu cut by 10 per cent and that of Mr Gerald Berwick, chairman, by 20 per cent as part of economy measures. Difficulty in obtaining planning permissions meant that the value of the company's aggregate consented reserves was likely to rise, he said, accusing Redland of trying to get them on the cheap.

UBS completes bought deal

Union Bank of Switzerland and Commerzbank got away by the skin of their teeth yesterday when they completed a DM574m (£250m) bought deal just hours before a collapse in stock markets on both sides of the Atlantic.

A bought deal is an increasingly popular stock market transaction, which involves a bank buying a block of shares using its own capital and then selling them on to investors at a profit. The bank can be left nursing heavy losses if the stock market weakens during the operation.

In this case, the block of shares was Commerzbank's 6 per

cent stake in Thyssen, the German steel company. UBS and Commerzbank sold the shares yesterday morning in institutional investors in the UK, Germany and Switzerland at DM278 each, a 3.5 per cent discount to the previous day's closing price in Thyssen of DM288.

In the afternoon, Thyssen's share price fell as low as DM271 before reboonding to close at DM278. A UBS official acknowledged that the two banks bad been lucky. "But the harder you practise, the luckier you get," he said.

Orange attracts near 100,000

Just under 100,000 private individuals have expressed interest in buying Orange Communications shares when the company is floated later this month, according to unofficial estimates. Exact numbers will be known on Tuesday, when the prospectus is published and sent to potential investors who have

completed the registration process.

About two-thirds are thought to be Orange customers, about 17 per cent of the 410,000 it now claims in the UK. The retail offer closes at 5pm on March 22 when applications and casb must be received at a branch of Lloyds Bank in London. Retail investors must be prepared to buy a minimum £1,000 of

ordinary shares. Some 162.5m of the total offering of 325m shares will be available to European investors including retail investors in the UK. The share price - expected to be in the 175p to 205p range - is presently being set by the process of book building due for completion on March 26.

Alan Cane

Cable groups confirm talks

The US parent companies of TeleWest and Nynex Cable-Comms were yesterday forced to confirm discussions had taken place over the UK's two higgest UK cable groups. An announcement to the Stock Exchange followed press speculation over a tie-up between the UK operations and subsequent volatile trading in Nynex CableComms shares.

TeleWest reiterated its statement, made by chief executive Mr Alan Michels at the group's results meeting on Thursday. that it knew of no talks currently taking place. Its shares fell 1½p to 141p while Nynex CableComms, whose shares closed up 1p at 106p, refused to comment.

Mallett unchanged at £1.2m

Difficult trading led Mallett, the antique furniture, glass and art works group, to report virtually unchanged pre-tax profits of £1,23m for 1995, on turnover of £9,94m, against £10.2m. The company said that in common with its competitors, It found turnover at the top end of the furniture trade "very

disappointing". However, profits so far in the current term were ahead of last year. But with marginally lower earnings per share of 5.86p (5.9p) the final dividend is cut to 2.3p for an unchanged total of 3.4p.

The shares dropped 8p to 71p.

Dailywin warning hits shares Shares in Dailywin fell 33p to 117p yesterday after it warned of disappointing sales in the first part of 1996. However, it said profit for the year to March would not be significantly differ-

ent from last time's £2.26m. It expected to recommend a gross final dividend of at least 4.5p, making a total of 7.5p.

Directors of the Hong Kong-based watch and component maker, which floated in March last year at 128p a share, have

until March 31 1997.

Malaya jumps to £2.1m Malaya Group, the motor distributor, more than trebled pretax profits from £617,000 to £2.09m in 1995, on turnover 85 per

cent higher at £315.2m.

The shares, however, slipped 1½p to 14p. Analysts forecasts were downgraded last October following Malaya's warning a that the full year figures would be hit by higher than expected. cent higher at £315.2m. losses at its Japanese franchises and start-up costs at Big

Chief, its used car operation. TI link with Goulds Pumps

TI Group, the specialist engineering and aerospace equipment manufacturer, announced a strategic alliance designed to lift sales of its John Crane mechanical seals.

The company, which is expected to report pre-tax profits of about £180m (£153m) next week, said it had signed an alliance with Goulds Pumps, one of the world's largest manufacturers of industrial pumps. Last year, TI sold about \$50m (£32m) of pumps to US-based Goulds. Officials said this figure could now

Allied Radio in £4.5m sale

increase by up to 20 per cent.

Allied Radio, with broadcast licences covering Reigate. Crawley and Greater Manchester, yesterday agreed to a £4.54m cash offer from IRG, the AIM-quoted commercial radio group, and announced pre-tax insses of mnre than

The offer of 3.3p a share represents a premium of about 1.5 per cent over the market price. For the year to September 30, Allied Radio's pre-tax losses widened from £895,000 to £5.78m after losses of £4.86m on the disposal of its Guildford station.

Turnover was marginally ahead at £2.9m. Losses per sbare fell to 4.1p

LEGAL NOTICES

AND NOTICE IS HEREBY OFFEN has the said Petition is drocted to be heart before The Companies Court Registers on the Royal Courts of Justice. Strand, London, WCC 2LL on Wednesday 20th March 1996.

ANY Creditor of Shareholder of the said Contagns desiring to oppose the making of an Order for the conformation of the said reduction of capital should appear at the time of hearing in person or by Consult for that purpose.

A copy of the Eath Petition will be furnished to try person rendering the same by the

agreed not to sell any of their shares without written consent ANDE - GRAVINER LIMITED
AND
IN THE MATTER OF
THE COMPANIES ACT 1985
NOTICE IS HEREBY GIVEN that a Position
was on the 20th February 1996 presented to Her
Majority's High Court of Justice for the
confirmation of the reduction of the stepins of
the show-named Company from £160,000,000
an EN0,000,000.
AND NOTICE IS HEREBY OIVEN that the
said Petition is directed to be heard before The
Companies Court Repietrar of the Royal Comof Justice. Street. Actory of the East returns will be furnatived in y person requiring the same by juddenmentationed solucions on payment of in-regulated charge for the same. DATED the 5th day of March 1996. Staughter and May, 15 Basingtast Serect. London, ECRY 5DB, Tel. UTJ-600 1200. Ref. RLH

Sharpholders should note that under the Company's Articles of Association, provision is made for to fortisture of the above dividends if not detimed within 12 years from the date of declaration. Earnings shown basic. Dividends shown net. Figures in brackets are for corresponding period. ♠After exceptional charge. ♥After exceptional credit. †On increased capital. ♠Afm stock. ‡Afready paid. ★US currency. ♣frish currency. ♣frish currency. ♣frish currency. ♣frish currency.

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WEEK IN THE MARKETS Zinc sets trend for LME rally

The zinc market set a trend for base metals when it hit a 10month high early on Friday morning of US\$1,100 a tonne, and closed only slightly lower at \$1,092 - a rise of \$39. The bullish sentiment was spread by news on Wednesday that Asturiana, the Spanish producer, had transferred a high ducer, had transferred a big futures position to Glencore, the Swiss trading group.

Mr Jim Lennon and Mr Adam Rowley, analysts at Macquarie Equities, estimated that "between 1993 and now [Asturiana] sold 550,000 to 600,000 to most into the market by the tonnes into the market. It can be speculated that this had a significant dampening impact on prices over this period as rallies in the price have been sold into."

LAM WAREHOUSE STOCKS (As at Thursday's close)

Aluminium Aluminium alloy Copper Lead Hickel Zinc Tin	+18,700 +640 -4,250 -750 -782 -1,625 -120	to 701,225 to 75,020 to 543,525 to 98,450 to 37,484 to 630,600
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Other base metals followed zinc's strong performance, having started the week on a downward trend. Nickel made a dramatic recovery on Friday, surging from \$7,815 a tonne at Thursday's close to \$8,160 a tonne on Friday. The metal had fallen steadily earlier in the week because of weak demand for stainless steel and investment fund selling.

On Wednesday the copper market was thrown into confusion by an admission from the World Bureau of Metal Statistics that its global copper figures could be wrong. An article by Mr Peter Hollands in the Bloomsbury Minerals Economics consultancy's copper briefing newsletter estimated that consumption was over-stated by 20,000 tonnes a month last year. Meanwhile an increase in

the copper backwardation the premium paid for in

\$2,586 a tonne on Friday, its highest level this year, up from \$2,519 a tonne on Thursday.

\$8,027 a tonne on Thursday, weakened by a depressed physical market and the good availability of Chinese metal, according to the Rudolf Wolff commodities group. However the metal joined the market rally on Friday to close at

The cut in UK interest rates on Friday, by 0.25 percentage points to 6 per cent, helped gold recover some of the ground it lost earlier in the

Investment fund selling also affected wheat, corn and soyabeans at the start of the week. Analysts were bemused by the fall in grain futures, which they said was caused by profittaking and technical indicators rather than an improvement in forecasts for this year's har-vest. Prices stabilised towards the end of the week with March wheat on the Chicago Board of Trade at \$5.13 a bushel. Corn and soyabeans were stronger on Thursday at \$3.90 a bushel and \$7.19 a

bushel respectively. benchmark Brent blend for during the week, from \$17.44 a barrel on Monday to \$18.30 a barrel on Thursday.

LEEVTI LUIČE	CUMMORS					
	Latest prices	Change on week	Year Ago	1995 High	Low	
old per troy az.	\$395.50	-2.80	\$381,50	\$415.40	\$373.0	-
iver per troy az	357.50a	-3.00	288.350	378.00p	267.90p	
unwishing 98.796 (cash)	\$1596.5	+25	\$1809.5	\$2149.5	\$1528.5	
opper Grade A (cosh)	\$2607.5	+37.0	0.10952	\$3216.0	\$2492.5	
ad (cash)	5787.0	+19.0	\$579.5	\$794.0	\$536.5	
cket (cests)	\$8050.0	+190.0	\$7600.0	\$10160	\$6947.5	
o SHG (cash)	\$1080.5	446.5	\$1024.5	\$1208.5	\$958.5	

2.7	Latest	Change on week	Ago Year	191 High	15/96
Gold per troy az.	\$395.50	-2.80	\$381,50	\$415.40	\$373.0
Silver per troy oz	357,50a	-3.00	286.350	378.00p	267.90p
Akamentum 98.7% (cash)	\$1596.5	+25	\$1809.5	\$2149.5	\$1528.5
Copper Grade A (costs)	\$2607.5	+37.0	\$2901.0	\$3216.0	\$2492.5
Lead (cash)	5787.0	+19.0	\$579.5	\$794.0	\$536.5
Nicket (cesh)	\$3050.0	+190.0	\$7660.0	\$10180	\$6947.5
Zinc SHG (cash)	\$1080.5	446.5	\$1024.5	\$1208.5	\$958.5
Tin (cash)	. \$6075.0	-40.0	36460.0	\$7175.0	\$5095.0
Cocoa Futures Mar	890	+12	1004	1050	830
Coffee Futures Iver	1985 .	+3	3297	3297	1803
Sogar (CDP Felw)	*\$3127	+2.5	\$357.3	'\$378.1 ·	\$289.2
Barley Futures Mar	107.50	-0.70	105.75	120.0-	102.0
Wheat Futures Mer	115.15	-1.80	111,15	128.0	1110
Cotton Outlook A Index	83.10	+0.30	112.30 .	118.30	82.80
Wool (64s Super)	438p		522p	532p	420p
Oil (Brent Bland per barrel)	\$18.165w	+0.555	\$16.58	\$18,155	\$15.05

Tin fell to a six-month low of \$6,140 a tonne.

week through investment fund selling. The metal hit a two-month low of \$393.70 at Monday's afternoon fix and dipped a further 10 cents on Tuesday before climbing to \$396.25 on Friday.

Its steady recovery was due in part to the market correctly predicting the interest rate cut, according to GNI Research. Rudolf Wolff pointed out that gold's earlier weakness had enticed bargain hunters into the market. It also said traders were expecting the metal to challenge resistance at \$397 after a period of further consolidation.

Oil refiners' "just in time" inventory management techniques made their mark on oil prices as refiners scrambled to find supplies. The price of the April delivery rose strongly

Nick Mayhew-Smith

lmmedi		Deborah Hargrea					
ANGES							
Latest prices	Change on week	Year	191 High	5/96			
\$395.50	-2.80	\$381,50	\$415.40	\$373.0	_		
357.50p	-3.00						
		288.350		267.90p			
\$1596.5	+2.5	\$1809.5		\$1528.5			
\$2607.5	+37.0	0.10652	\$3216,0	\$2492.5			
\$787.D	+19.0	\$579.5	\$794.0	\$536.5			
0.02083	+190.0	\$7660.0	\$10160	\$6947.5			
\$1080.5 ·	446.5	\$1024.5	\$1208.5	\$958.5			
56075.0	-40.0	36400.0	\$7175.0	\$5095.0			
990	+12	1004	1050	830			
1985	+3	3297	3297	1803			
3127	+2.5	\$357.3	'\$378.1 ·	\$289.2	- 5		
07.50	0.70	105.75		102.0	•		
115.15	-1.80	111,15					
			128.0	1110			
83.10	+0.30	112.30 .	118.30	82.80			
	•						
\$18.165w	+0.555	\$16.58	\$18,155	\$15.05			
438p \$18.165w Pence/kg.	+0.555 Corts Ib. v	522p \$16.58 Apr.	\$32p \$18.155	\$15.05			

ate delivery of physical metal BASE METALS helped the metal rise to LONDON METAL EXCHANGE

	Cash	S noths
Close	1596-97	1625-26
Previous	1584-85	1613-14
High/low	1591.5/1591	1834/1615
AM Official	1590.5-01.5	1520.5-21.0
Karb close	1220-0 4112	1628-9
Open Int.	213,435	
Total delly tumover	80.018	
ALUMBOUM ALL		el
Cione	1345-56	1385-88
Previous	1360-55	1384-88
Hah/low		1390/1385
AM Official	1345-55	1385-90
Kerb close		1385-90
Open int.	5,120	
Total daily turnover	1,209	
■ LEAD & per tonne		
Cices	787-88	779-77
Previous	742.5-3.5	742-49
High/low	784	729/760
AM Official	784-85	778-77
Kerb close		778-80
Open Int.	39,125	
Total dely turnover	15,622	
■ NICKEL (S per tor	me)	
Close	8045-65	8135-45
Pravious	7710-20	781D-20
High/low	7830	8190/7930
AM Official	7830-35	7940-45
Kerb close		8180-70
Open int.	41,294	
Total daily turnover	14,681	
TIM (\$ per tonne)		
Close	6079-80	6110-20
Previous	5055-65	6025-30
tight/low		6150/6085
AM Official	8060-80	6105-10
Kerb close		6140-60
Open int.	16.044	
Total daily tumover	10,544	
ZINC, special high	grade (S per	tonne)
Close	1080-61	1083.5-94.0
Previous	1038-40	1055-58
High/low	1077	1099/1074

1077 1077-78 1099/1074 Kerb close 61,347 34,861 COPPER, grade A (5 per tonne) 2906.5-8.5 2575-76 2552-54 2605/2602 2602-3 2519-20 2590/2535 2568-69 High/low AM Official Kerb close

169,660 LME AM Official E/S rate: 1.5282 LME Closing E/S rate: 1.5235

HIGH GRADE COPPER (COMEX) Sett Day's Open price change High Loss the int | T20.90 | +2.70 | 120.95 | 119.50 | 890 | 4.06 |
T20.90	+2.70	120.00	119.25	124	1.411
119.90	+2.70	120.90	117.00	3.882	19.230
110.00	+2.65	110.00	117.00	16	778
116.85	+2.65	114.70	114.50	306	4.717
114.95	+2.56	114.30	112.90	57	2.959
5,522	69.959				

PRECIOUS METALS I LONDON BUILLION MARKET (Prices supplied by N M Rothschild) Gold(Tray az) S price £ equiv SFr equiv Close 385.30-395.70
Opening 395.30-395.70
Morning fix 394.95
Day's High 398.30-398.70
Day's Low 394.20-394.60
Persons close 394.20-394.60 ous close 363,70-394,10

Loso Lon Mean Gold Lending Rathe (Vs USS)

1 months 421 6 months 3.65

2 months 397 12 months 3.35 543.00 549.65 555.65 567.50 407.45-410-00 60-62

BOND FUTURES AND OPTIONS

II NOTIONAL FRENCH BOND PUTURES MATIF FF:501,000

120.86 -0.70 120.76 -0.75 119.58 -0.78

US INTEREST RATES

COMMODITIES AND AGRICULTURE

Precious Metals continued ■ GOLD COMEX (100 Tray at: \$4ray at.) 9fc2 60ange 14gm ETW 170 EW 397.7 +1.8 406.5 406.1 39,725 85,231 401.1 +2.6 402.5 358.0 2,571 42,728 406.5 +2.1 404.0 400.8 315 12,598 406.1 +2.3 405.2 404.0 2 4,185 406.7 +2.5 406.5 406.4 263 14,538 4,779 203,540 Mar May Jet Sep Mov Jes Total ■ PLATINUM NYMEX (50 Troy oz.; \$/troy oz.) ■ WHEAT CST (5,000bu min; cents/50b bushel) Ner 4135 +03 416D 411.1 2408 13231
Jai 416.1 +6.4 418.5 413.5 160 5,689
Oct 418.2 +0.5 419.5 417.0 307 1,834
Jan 420.2 +0.5 417.0 417.0 528 788
70ml | Apr | 412.5 | +0.3 | 416.0 | 411.1 | 2.408 | 13.531 | May | 516.80 | +3.25 | 517.00 | 509.50 | 983 | 6.385 |
May	416.1	+61.4	418.5	413.5	180	5.689	May	492.75	-1.25	496.50	493.00	4.920	28.818
Max	420.2	+0.5	419.5	417.0	307	1.834	Jul	459.50	- 462.00	458.00	6.989	48.643	
Max	420.2	+0.5	417.0	417.0	526	788	Sep	463.25	-0.25	496.50	496.50	6.989	48.643
Max	138.50	+2.25	139.00	137.00	5	152							
Max	138.50	+2.25	139.00	137.00	5	152							
Max	138.50	+2.25	139.00	137.00	5	152							
Max	138.50	+2.25	139.00	137.00	5	152							
Max	138.50	+2.25	139.00	137.00	5	152							
Max	138.50	+2.25	139.00	137.00	5	152							
Max	138.50	+2.25	139.00	137.00	5	152							
Max	138.50	+2.25	139.00	137.00	5	152							
Max	138.50	+2.25	139.00	137.00	5	152							
Max	138.50	+2.25	139.00	137.00	5	152							
Max	138.50	+2.25	139.00	137.00	5	152							
Max	138.50	+2.25	139.00	137.00	5	152							
Max	138.50	+2.25	139.00	137.00	5	152							
Max	138.50	+2.25	139.00	137.00	5	152							
Max	138.50	+2.25	139.00	137.00	5	152							
Max	138.50	+2.25	139.00	137.00	5	152							
Max	138.50	+2.25	139.00	137.00	5	152							
Max	138.50	+2.25	139.00	137.00	5	152							
Max	138.50	+2.25	139.00	137.00	5	152							
Max	138.50	+2.25	139.00	137.00	5	152							
Max	138.50	+2.25	139.00	137.00	137.00	137.00	137.00	137.00	137.00	137.00	137.00	137.00	137.00

18.64 -0.17 19.65 19.60 52.388 92.592 18.83 -0.13 19.10 18.80 31,649 74,625 18.25 -0.05 18.45 16.19 14,714 45,029 17.69 -0.04 18.02 17.86 4,634 37,029 17.65 -0.02 17.79 17.58 1,550 20,585 17.47 -0.01 17.55 17.46 1,046 16,361 109,556 430,827 E CRUDE OF IPE S/berred Extent Day's Open price change High Low Yel let 16.15 -0.24 16.35 18.10 17,891 48,376 17.23 -0.13 17.36 17.23 12,999 52,839 16.76 -0.05 18.84 16.71 4,925 28,737 16.40 -0.04 16.46 16.35 3,507 35,394 16.27 +0.04 16.27 16.18 25 8,859 18.15 +0.05 18.15 18.10 384 11,984 42,087 209,857

HEATING OIL WHEX (42,000 US pain; c/LS pain.) 53.50 -0.28 54.65 53.00 16,067 26,252 50.05 16,067 26,252 50.05 48.92 5.564 14,884 48.65 -0.24 48.50 48.50 1,365 11,707 48.70 -0.19 48.70 48.70 306 5,512 48.30 -0.29 48.40 48.30 96 2,744 28,119 86,282 CAL PE S/borne) IF GAS OIL PE SAWA

| Price change | Sight | Low | Yes | 185.00 +2.00 | 186.50 | 100.00 | 5.940 | 15.113 | 181.50 | -0.25 | 182.50 | 189.75 | 6.486 | 18.007 | 151.75 | -0.25 | 155.00 | 150.00 | 2.752 | 6.470 | 151.25 | -0.25 | 151.50 | 150.00 | 1,166 | 8.486 | 150.00 | - 150.00 | 149.25 | 125 | 4.927 | 150.00 | - 150.00 | 150.00 | 11 | 3,773 | 17,547 | 88,778 | MATURAL GAS MINEX (10,000 mostu: \$/9009ta)

Apr 2.105 -0.023 2.145 2.080 13,407 24,403 1667 2.095 -0.019 2.080 2.020 3,752 18,865 1,965 -0.004 1,980 1,945 875 14,831 1,96 4,008 1,915 1,890 2.051 12,789 1,965 1,965 4,008 1,915 1,890 2.051 1,965 1,965 1,965 1,965 1,965 2,965 1,975 21,285 140,772 WILEADED GASOLINE HYMEX (42,000 US gails; SAUS gails.)

Letterst Day's prices change Hogh Law Vest int 58.80 -0.38 59.30 58.85 12,168 28,982 57.40 -0.43 57.90 57.40 1,167 8.554 56.20 -0.33 56.30 56.20 515 8.306 55.30 -0.19 53.10 53.00 207 3,322 53.50 -0.08 53.60 53.60 102 862 19,468 84,673

5.15 1wo year 5.14 Three year 5.17 Five year 5.17 5.25 10-year 5.42 30-year

181,187 101,549 20,520 59,129

Open Sett price Change High Low Est. vol. Open Int.

121,65 121,62

Strike Price

GRAINS AND OIL SEEDS SOFTS WHEAT LCE (2 per torne) E COCOA LCE (Ettorne) Sett Duy's | Open | Sett Duy's | Open | Sett Duy's | Sett Duy's | Sett Duy's | Open | Sett Duy's 905 +6 510 903 1,296 27,632 931 +5 923 927 637 16,961 951 +5 923 927 637 16,961 951 +5 923 927 637 16,961 951 +5 923 927 172 36,776 965 +3 967 963 1,713 16,523 965 +3 968 961 1,446 39,377 5,865 183,276 Mar May Jul Sap Doc Mar Total 409 6,258 COCOA CSCE (10 tonnes; \$/tonnes) 1234 +5 - 7 150
1249 +4 1257 1246 2,155 38,674
1275 +7 1279 1270 810 20,821
1255 +4 1363 1292 25 11,925
1380 +8 1336 1328 15 13,355
1357 +8 - 107 7,512 COCOA (ICCO) (SDR's/torms)

COFFEE LCE (\$/tonne)

WHITE SUGAR LCE (\$/tonne)

Total 14,154 99,596 III MAIZE CBT (5,000 bu min; certis/56tb bushed)

Number 382.00 +1.25 993.25 389,00 4.940 14,126 1617 388.50 +0.50 390.59 385.75 49.099.294,383 Jul 300.50 +0.25 382.75 378.00 15,422.12.221 500 300.25 +0.50 382.93 292.25 3.387 35,418 Dec 317.50 +0.75 319.59 315.50 7,722 87,828 181 32.75 +1.00 324.75 321.50 381 7,388 7041 III BARLEY LCE (£ per torine) | Bar | 317.50 | -40.75 | 319.50 | 315.50 | 7,722 | 87,025 |
Bar	322.75	+1.00	324.75	321.50	321	7,388
Bar	322.75	+1.00	324.75	321.50	321	7,388
Bar	107.50	-0.25	-0.25	-0.25	-0.25	
Bar	107.50	-0.25	-0.25	-0.25	-0.25	
Bar	107.50	-0.25	-0.25	-0.25	-0.25	
Bar	107.50	-0.25	-0.25	-0.25		
Bar	107.50	-0.25	-0.25	-0.25		
Bar	107.50	-0.25	-0.25	-0.25		
Bar	107.50	-0.25	-0.25	-0.25		
Bar	107.50	-0.25	-0.25			
Bar	107.50	-0.25	-0.25			
Bar	107.50	-0.25	-0.25			
Bar	107.50	-0.25	-0.25			
Bar	107.50	-0.25	-0.25			
Bar	107.50	-0.25	-0.25			
Bar	107.50	-0.25	-0.25			
Bar	107.50	-0.25	-0.25			
Bar	107.50	-0.25	-0.25			
Bar	107.50	-0.25	-0.25			
Bar	107.50	-0.25				
Bar	107.50	-0.25	-0.25			
Bar	107.50	-0.25				
Bar	107.50	-0.25	-0.25			
Bar	107.50	-0.25	-0.25			
Bar	107.50	-0.25	-0.25			
Bar	107.50	-0.25	-0.25			
Bar	107.50	-0.25	-0.25			
Bar	107.50	-0.25	-0.25			
Bar	107.50	-0.25	-0.25			
Bar	107.50	-0.25	-0.25			
Bar	107.50	-0.25	-0.25			
Bar	107.50	-0.25	-0.25			
Bar	107.50	-0.25	-0.25			
Bar	107.50	-0.25	-0.25			
Bar	107.50	-0.25	-0.25			
Bar	107.50	-				

Mar 712.25 -7.25 721.00 711.00 5,141 3,986 May 722.50 -7.75 732.50 723.00 21,499 71,482 Joh 731.00 -8.00 741.00 729.00 4,362 49,485 Aug 725.50 -8.75 743.00 731.50 561 6,167 569 726.25 -4.75 735.00 724.50 6,068 53,626 Total SCYABEAN Of CBT (60,000lbs: cents/lb) 23.64 -0.04 23.74 23.64 5,000 3,478 23.63 -0.04 24.08 23.96 9,027 37,577 24.37 -0.05 24.44 24.30 1,130 26,521 24.49 -0.06 24.60 24.53 22.6 7,650 24.66 -0.08 24.78 24.70 219 4,570 24.84 -0.07 24.98 24.87 87 2,690 16,303 90,818

liter litery Jul Aug Sep Oct Total SOYABEAN MEAL CET (100 tons; \$/ton) Har 227.4 -2.0 280.5 226.0 3.554 3.050
Hay 230.9 -2.4 284.8 230.0 13.135 38.753
July 284.1 -2.2 287.6 230.2 3.862 23.745
Aug 284.4 -2.0 237.2 233.7 1.085 5.122
Sep 284.0 -2.4 237.5 234.0 239 3.502
Oct 282.4 -1.2 234.9 232.0 331 2.882
Tetal

POTATOES LCE (E/corne) POTATOES LCE (Externe)

FREIGHT (BIFFEX) LCE (\$10/Index point) 1438 +3 1440 1430 136 817 1457 +1 1730 1450 105 1,218 1420 - 1430 1420 17 337 1315 -5 1320 1310 13 1,799 1350 -3 - - 52 1392 +9 - - 52

FUTURES DATA
All futures data supplied by CMS.

Spices
White popper prices improved further to about USS3,800 for needy delivery in Europe, Men Producter reports. Supplies are getting tighter in origin, Black pepper prices held very seadly and atthough new crops from India and Vistners are cosning off in larger quantities there is no selling pressure. Black pepper FAQ is offered at \$2,200 CRF. There is a steady market for pinners with good demand from southern for pimento with good demand from southern Europe and the Middle East, while supply in Mystop is light. In the numerog and mace market there were lower offers from Indonesia, market there were lower offers from Indonesia, market due to the absence of buyers, while Grenada remains unchanged. Demand for epot cases pushed up prices as availability is very imfed. Cloves remain unchanged

MEAT AND LIVESTOCK IN LIVE CATTLE CME (40,000lbs; cents/fbs) E2259 40,725 62,700 61,300 8,445 22,108 82,825 40,450 83,075 81,975 6,457 35,390 82,900 40,400 62,475 61,750 2,550 18,346 83,500 40,225 63,575 63,200 788 5,465 82,450 40,125 62,780 62,400 788 5,465 62,450 40,025 62,800 62,800 105 2,914 20,000 80,800 80,800 105 2,914 20,000 80,800 80,800 105 2,914 20,000 80,800 80,800 105 2,914 20,000 80,800 80,800 105 2,914 20,000 80,800 80,800 105 2,914 20,000 80,800 80,800 105 2,914 20,000 80,800 80,800 105 2,914 20,000 80,800 80,800 105 2,914 20,000 80,800 80,800 105 2,914 20,000 80,80 48.900 +0.150 48.975 48.225 3,467 12,438 53.375 -0.175 53.825 52.825 2,420 12,520 51.250 -0.150 51.425 50.800 43.00 45.00 45.250 -0.125 45.400 45.050 208 2,784 48.425 -0.050 46.500 46.200 177 1,621 7,075 37,773 Apr Jun Jul Aug Oct Dec Total 3,118 98,301 PORK BELLIES CME (40,000fbs; cents/fbs)
 Mar
 69.950 +1.550 70.000 68.200
 492 1,287

 Bary
 69.550 +1.253 68.000 67.825 2,385 8,374

 Jul
 65.775 +0.675 66.100 64.200 688 2,229

 Aug
 61.575 +0.750 62.300 60.000 119 503

 Feb
 63.900 -0.600 64.050 64.050 1 3 36

 Mar
 63.000 -0.600 64.000 64.000 1 8.000 1 1 8

 Total
 3,654 19.835
 LONDON TRADED OPTIONS Strike price \$ tonne - Calls - - Puts -ALUMINIUM (98.7%) LME 114.80 -1.30 118.25 114.40 1111 912 112.05 -0.65 113.60 110.90 4.481 15.312 110.70 -0.75 112.00 109.60 723 4.687 108.75 -0.95 110.75 109.00 193 3285 108.10 -1.40 109.70 107.00 198 1.458 108.50 - 109.00 107.00 2 4.13 1600 134 159 1600 55 85 1700 24 50 COPPER (Grade A) LIME Jun Sep Jun 5,708 25,985 COFFEE (ICO) (US cents/pound) Pres. day 103.27 107.36 COFFEE LCE 1850 _____ 1900 ____ 1950 ____ ■ COCOA LCE 875 43 75 900 27 59 925 15 45 ■ BRIENT CRUDE IPE Apr May Apr LONDON SPOT MARKETS CRUDE OIL FOR (per barrel) Dubei Brent Blend (dated) Brent Blend (Apr) W.T.J. \$16.34-6.39w \$19.00-9.01 \$18.16-B.17 11,70 -0.04 11,87 11,57 6,163 61,425 18,77 -0.06 10,56 18,76 2,703 35,604 18,44 -0.01 10,48 10,38 1,085 27,400 10,17 -0.05 10,21 10,14 627 14,712 10,10 -0.05 10,12 10,07 101 3,721 8,94 -0.05 8,99 8,92 95 1,401 ■ OIL PRODUCTS NWE prompt delivery CIF (torme) Premium Gasoline Gas Oil Heavy Fuel OR Naphthe COTTON NYCE (50,000bs; cents/lbs) 82.01 -0.36 82.75 91.70 99 89 82.71 -0.15 84.25 83.55 4.667 20.861 84.88 +0.14 85.05 84.50 21.71 11.255 81.90 +0.12 82.10 01.80 132 2.361 80.12 -0.08 80.40 80.05 806 18.963 80.87 -0.07 81.20 01.02 1 1.867 OTHER Gold (per troy az)*
Silver (per troy az)*
Pletinum (per troy az.)
Palletikum (per troy az.) 7,824 55,845 B ORANGE JURCE NYCE (15,000lbs; cents/lbs) Copper Lead (US prod.) 197,75 +8.60 138.00 128.50 713 12,494 132,75 +5.00 132,75 122.80 97 3,170 131.00 +5.00 131.00 127.05 25 2,004 127,50 +4.00 127,50 126.80 14 675 126,75 +5.00 126,75 124.00 31 2,445 127,75 +4.50 - 5 134 948 21,132 Tin (New York) Castle (live weight)†
Sheep (live weight)†
Pigs (live weight)† Lon. day sugar (wha) Barley (Eng. feed)

VOLUME DATA
Open Interest and Volume clara shown for contracts traded on COMEX, NYMEX, CST, NYCE, CME and CSCE are one day in ansura. INDICES REUTERS (Base: 18/9/31=100) Mar 8 Mar 7 month ago 2128.4 2120.1 2154.5 ■ CRB Putures (Base: 1967=100) Mar 7 Mer 6 meath age 244.43 243.91 247.56 E GSCI Spot (Base: 1970=100)

\$177-179 \$104-106 \$170-171 \$202-203 \$177-179 -6.5 Petroleum Argus, Tel. Landon (0171) 359 8792 \$136.75 122.0c 41.75c +7.00 -1,60 +3.76 +1,80 119.31 105,09 \$312.7 113.5 Maize (US No3 Yellow) Wheel (US Dark North) 146.52 Unq. Rubber (Apr)♥ Rubber (May)♥ ~0.25 +7.00 Bubber (KL RSS No.1) 401,00m Coconut Oll (Phill)§ \$727.5v ~12.5 Copra (Philis Soyabeans (US) Cotton Outlook'A' Index © per tonne unless otherwise stated, p peno r ringgizhg, in Malayalen pensifig, u Min. ® Mar, V. Aurillium.

-0.135

WORL	D BOI	ID PRI	CES				-	
BENCH	IMARK	GOVE	RAM	ENT BO	NDS			
		Coupon	Red Date	Price	Day's change	Yield	Work	Month
Australia		10,000	92/96	108.5790	+0.140	8,70	6.56	8.17
Austria		6.125	02/06	96.7200	-0.800	6.55	6.49	6.19
Belgum		7.000	05/06	97. 690 0	-3.810	7.33	8.76	6.36
Canada *		8.750 .	12/05	106.6100	-1.720	7.74	7.48	7.07
Denmark		8.000	03/06	102,3000	-1.120	7.88	7.53	7.07
France	BTAN	7.000	10/00	105.0000	-0.500	8.73	5.56	5.38
10.00	CAT	7.250	03/06	108,7000	0.940 .	8.73	6.56	6.38
Germany E		8.000	02/06	96,1900	-1.230	6.53	6.29	5.88
retand		8,000	06/06	99.9000	-1.850	8.00	7.80	7.34
Italy		9.500	02/06	94,6000	-0.950	10.38†	10.24	10.02
tepan	No 129	6,400	03/00	118.8470	-0.270	.1.89	212	1.80
	No 182	3.000	09/05	98.2900	-0.110	3.24	3.27	2.96
Verherland		6.000 .	01/08	96.2900	-1.160	6.52	6.29	5.80
Portugal	•	11.875	02/05	112.5000	-0.400	8.71	9.55	9.45
Spein		10.150	01/08	100.6400	-0.930	10.01	8.67	9.53
Sweden		9.000	02/05	81,1890	-1.880	9.18	8.86	8.36
UK Gilts		6.000	12/00	102-14	-35/32		7.00	6.76
Un Callo		7.500	12/06	95-22	-55/32	8.11	7.82	7.43
		8.000	10/08	105-29	-62/32	8.23	7.96	7.59
US Treasur	v •	5.625	02/06	94-24	-60/32	8.35	6.02	5,62
	,	8.000	02/26	Ø1-18	-78/32	6.66	6.41	6.04
ECU (Franc	h Graffi	7,500	D4/05	101.9900	-1.810	T.19	7.07	6.81

ECONOMIC DIARY - FORWARD EVENTS

TODAY: Mr Jorge Sampaio is sworn in as Portugal's new president. EU foreign ministers meeting in Athens on Balkan in Palermo, Italy, expected to co-operation. UK new construction of forin Palermo, Italy, expected to mer Yugoslavia (to tomorrow). Meeting of European Socialist leaders in Lisbon (to tomor-

TOMORROW: Mr William Perry, the US defence secretary, arrives for talks with Mr Edmundo Perez Yoma, Chile's defence minister (to Tuesday). MONDAY: EU finance ministers meet in Brussels. Mr Jacques Santer, the European Commission president, meets the Mr Alain Juppe, the French prime minister, in Paris to discuss Santer's pro-posal for "confidence pact" to fight unemployment. UK producer prices (Feb). UK indus-

trial production (Jan). TUESDAY: Mr Pernando Cardoso, the Brazilian president, arrives for four-day state visit in Japan. US presidential pri-maries in Florida, Mississippi, Oklahoma, Oregon, Tennessee OKIGOOMA, Oregon, Indiana, much-delayed stand-by loan. Alexander Lukashenko, the Belarussian president, on belarussian production (Feb). US three-day visit to Siberian oil industrial production (Feb). US producers. Mr Teodor Meles. real earnings (Feb).

rent account. US Johnson Redbook sales. WEDNESDAY: Mr William

Yields: Local market standard.

Perry, the US defence secretary, arrives in Venezuela for two-day official visit. Mr Douglas Hurd, the former British foreign secretary, now deputy chairman of NatWest Markets, gives talk at Chatham House. London, on looking back from the City. UK labour force survey (Sept to Nov). UK unemployment (Feb). UK average earnings, unit labour costs (Jan). US retail sales (Feb). US Fed's beige book.

ter, visits Ukraine. East African summit meeting in Arusha, Tanzania. US producer

prices (Feb). FRIDAY: International Monetary Fund scheduled to decide whether to grant Hungary a US housing starts (Feb). US

II LONG TERM FRENCH BOND OPTIONS (MATIF) NOTIONAL GERMAN BUND FUTURES (LIFFE) DM250,000 100ffs of 100%
 Open
 Sets price
 Change
 High
 Low
 Est. vol
 Open int.

 96.65
 95.48
 -1.18
 96.73
 95.15
 214383
 220271

 95.86
 94.65
 -1.16
 95.86
 95.74
 740
 2915
 BUND FUTURES OPTIONS (LIFFE) DN250,000 points of 100% - CALLS -- PUTS . Apr May Jun Sep Apr May Jun 0.84 1.24 1.48 1.41 0.38 0.78 1.00 0.56 0.95 1.18 1.18 0.58 0.97 7.21 0.33 0.72 0.94 0.97 0.85 1.24 1.46 Fed's beige book.
THURSDAY: Mr Charles Millon, the French defence minister Tibraino Rast Afri
Open Set price Change High Low Est vol Open Int. 110.20 108.67 -1.48 110.39 108.50 54241 50842 108.17 -1.48 0 0 ITALIAN GOVT. SOND (ETP) FUTURES OPTIONS (LEFE) Liszoom 100fes of 100% - CALLS ---- PUTS -Jun Sep Sep den 2.69 2.45 2.25 212 3.02 1.95 1.85 1.61 3.29 3.58 2.44 M NOTIONAL SPANISH BOND FUTURES (MEFF) Open Sett price Change High Low

55.02 93.88 -0.90 95.17 93.83 77,141 95.139 94.70 93.57 -0.78 94.70 93.50 7,635 19.799 UK ■ NOTIONAL UK GILT FUTURES (LIFFE) 250,000 32nds of 100% Open Sett price Change High Low Est. vol. Open int. 197-23 105-22 -1-30 107-23 105-17 8593 32143 106-27 104-27 -1-31 106-30 104-15 94414 109391

Apr Msy Jun 1-21 1-55 2-14 0-47 1-18 1-42 0-23 0-54 1-12 1-01 1-28 2-00 104 105 106 112-02 --3-01 115-02 111-19 --3-00 114-20 111-01 --3-00 113-31 MOTIONAL LONG TERM JAPANESE GOVT. BOND FUTURES (LIFFE) Y100m 100ths of 100% ■ ECU BOND FUTURES (MATIF) ECU100,000
 Open
 Close
 Change
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 FT-ACTUARIES FIXED INTEREST INDICES Day's change % -0.53 -1.29 -1.72 -0.99 -1.09 1 Up to 5 years (20) 2 5-15 years (20) 3 Over 15 years(5) 4 Irredestruibles (5) 5 All stacks (58) Low Mar 9 Mar 7 Yr ago High Low Mar 8 Mar 7 Yr ago High Low 7.47 7.20 8.25 8.08 8.34 8.19 8.31 8.21 5 yrs 15 yrs 20 yrs gred.† 8.54 8.75 (7/3) 8.66 (18/1) 8.57 8.69 (7/3) 7.50 (18/1) 8.53 8.62 (7/3) 7.82 (6/12) 8.56 8.65 (24/1/95)7.75 (25/1/96) 7.25 8.09 0.17 7,50 8,29 8,36 8.57 8.79 (7/3) 8.59 8.60 (7/3) 8.68 8.60 (7/3) 6.68 (18/1) 7.54 (18/1) 7.65 (18/1) 7.33 8.20 8.27 3.81 4.17 (10/1) 2.36 (24/1) 1.63 1.54 3.95 3.95 (8/3) 3.48 (6/12) 3.61 3.51 2.51 2.98 (10/1) 0.78 (14/9) 3.78 3.77 (8/3) 3.28 (6/12) Average gross redemption yields are shown above. Coupon Bends: Low: 0%-74%: Medium: 8%-104%; High: 11% and over. † Fiat yield, yid Year to date. Base values: UK GBts indices 31/12/75 = 100.00 and index-Linked 30/4/82 = 100.00. * 1995/96 highs and lows. FT FIXED INTEREST INDICES **GILT EDGED ACTIVITY INDICES** Govt. Secs. (UR) 92.54 93.39 93.74 93.36 93.90 90.22 96.34 90.22 Gift Edged bargaine 84.9 138.3 130.8 Fixed interest 111.77 111.62 112.13 112.15 112.14 109.29 115.23 108.77 5-day average 108.0 110.0 104.5 10756 Government Reactive high since compliation 127.40 Bit/759, low 49.18 (\$71/75). Fixed interest high since compliation 127.40 Bit/759, low 49.18 (\$71/75). Fixed interest high since compliation 127.5 (\$21/1/94\$), low 50.53 (\$21/1/95\$). Basic 10755 and Fixed interest 1928. SE activity indicag rebissed 1974. Mer 8 Mar 7 Mar 6 Mar 5 Mar 4 Yr ago High" Low Mar 1 138.3 130.8 106.1 110.0 104.5 97.0 UK GILTS PRICES

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Tremors in the bond market

faced the spectre of a bond market sell-off. US Treasury bond prices dropped three full points after employment figures suggested economic growth had been much stronger in January than had been

Markets elsewbere felt the tremors - shares in London, for example, were at one point down 70 points on the FT-SE 100 index. As in the US, bowever, international markets recovered their

poise later in the day.
Still, the reaction indicates the pressing nature of the question uppermost in traders' minds: is there any more scope for mone-tary easing in the main developed economies, or is the future path of interest rates now leading

Lurking behind that question is the bond markets' traditional fear at this stage of the cycle - that the monetary authorities have pumped too much liquidity into the banking system, in an attempt to bead off a mid-cycle slowdown that was already on the way to

The issue came clearly into focus in Britain even before the US sell-off, with the surprisingly negative response from the financial markets to yesterday's quarter-point cut in base

Whenever Britain's monetary masters have met recently, all has been sweetness and light. The chancellor of the exchequer and the governor of the Bank of England have managed to take the drama out of their monthly meetings. Everyone expected a quarterpoint base-rate cut from this Tbursday's chat, and - sure enough - It arrived promptly on

There were no coded messages from the Bank about the unwisdom of such a move, no implicit smirks from Kenneth Clarke abont his skill at judging the

Mood music

Yet, desplte the soothing mood music, and the predictable nature of the event, the market's initial reaction to the cut was hostile. The short-sterling futures contract
the most sensitive indicator of market sentiment - moved sbarply downwards, implying a reversal of the rate-cut in less than six months.

There are a number of other signs that the financial markets no longer believe the UK economy o a serious slow down - and therefore no longer needs continued monetary stimu-

Analysts noted the comments

though Britain's consumers have still not acquired the feelgood factor, they have at last managed to

attain the feel-not-so-bad factor. The Halifax building soclety reported that in February house prices edged back above their level of a year earlier, after falling for most of last year. It was the biggest monthly rise in two years. And smaller UK companies,

which are more exposed to the British economy than their bigger FT-SE 100 cousins, have outper-formed them in recent weeks, after several months of underperformance at the end of last year Even if investors do not fully share Mr Clarke's confidence tha "the economy will carry on improving all the way from now to the election", they are clearly happier about the short-term out-

Electoral reasons

The worry, then, is not so much that the UK markets are beading off the edge of a cliff but that they are driving into a cul-de-sac.

Operating earnings of British companies may well be close to their peak. Valuations, though not exaggerated, have little elhow room for comfortable expansion. And if later this year, economic logic starts to snggest that the next move in UK interest rates will be upwards. Mr Clarke may choose to delay his response for electoral reasons. That would add a distinctive British theme to the worry that the global bond market is now moving decisively towards a bear market.

Rising gllt yields - provoked by such re-awakened fears of political laxity towards inflation or by global trends - would at best limit the scope for further rises in the equity market, at worst provoke a sustained sell-off. And as the elec-tion draws closer, political risk becomes a more relevant factor.

Such thinking may be too pessimistic. The underlying health of the economy offers, after all, a solld prop for the equity market; and the bond market is protected from the worst by the absence of inflationary pressures and by Mr Clarke's studied moderation.

Still, the global trend in long term interest rates and the distinctive aspects of the British politico-economic situation, taken together, expose the markets to heightened risks of intermittent

For Mr Clarke, the message is tors have served notice that further aggressive easing of sbort-term interest rates is likely to prove counter-productive.

Twin pillars of the old politics

Dole's success in the primaries means that the US presidential contest is likely to return to more conventional themes, says Jurek Martin

t is an amazing testament to the drawing power of the Princess of Wales that she bumped Pat Buchanan, the populist protectionist pundit. off the cover of Time and Newsweek magazines last week - just as the Republican primaries reached their most interesting stage. But next Monday even the photogenic quali-ties of a glohal superstar, so impor-tant to newsstand sales, may have to take second place to plain old

Twelve primaries and caucuses, from South Carolina last Saturday through 10 more across the country on Tuesday to New York on Thursday, have left the 72-year-old Senate majority leader from Russell, Kansas, far clear of the field for the Republican nomination. Even Mr Buchanan admitted it appeared "inevitable" that Mr Dole would be the party nominee to run against President Bill Clinton in November.

That will disappoint the pundits and literal who have enjoyed the diversion provided by Mr Buchanan now more of a cause than a candidate - and, to a lesser extent, Mr Steve Forbes, the millionaire publisher. Wherever the reading eye roved this week, from the New York Review of Books on the left, through the New Republic in the neo-middle, to the Weekly Standard on the right, it was Mr Dole's challengers who consumed most of the ink, and airtime as well.

But now even these two, a pair of writers who have never held elected office, have been consigned to the status of noisy minority. Gone from the Republican contest are Lamar Alexander, former governor of Ten-nessee, and Senator Dick Lugar of Indiana, hoth howing out with endorsements of Mr Dole.

It is not inconceivable that Mr Buchanan or Mr Forbes can pull off an upset in primaries to come, just as Gerald Ford, Jimmy Carter, Walter Mondale and Bill Clinton, all sbort-odds favourites, experienced defeat late in the primary season before claiming the nomination. Only the unforeseeable, such as a breakdown in his health, can now deny Mr Dole that honour.

He is the very antithesis of all that is new, trendy and ideas-driven in US politics – a disbeliever in most of the Contract with America, the Republican manifesto drawn up for the 1994 Congressional elections by Newt Gingrich. He is proud to be an old-fashioned Washington politi-cian at a time when much of the country views the capital as little better than a den of thieves and

This is the wounded second world war hero who could not even win a serious primary in 1980 and 1988 and was a drag as vice-presidential candidate on Gerald Ford's election ticket in 1976. But there is no populist, libertarian or other radical reformer - all important elements in the recent evolution of the to stop him now.

In fact, as it stands on the always shaky ground of the present, the November election could be positively conventional. That prospect



the political upheavals of the last four years, which put an obscure southern governor in the White House and a new breed of radicals in charge of the Congress.

From one corner will emerge Mr Dole, the standard-bearer of the old Republican establishment. From the other comes Mr Clinton, 23 years his funior, around whom the fissiparous factions of the Democratic party have now rallied.

Their confrontation could be complicated by a third party or independent candidacy. Pat Buchanan has not ruled one out if the Republican platform ditches his right-to-life stand. Ross Perot is making noises not dissimilar to those which preceded his 1992 campaign. And Ralph ist, is already petitioning to get on the November ballots. Poll after poll reveals a public not enthralled at the prospect of a choice between Mr Clinton and Mr Dole. But there is

no potential political heavyweight -no Colin Powell, no Bill Bradley chomping at the bit. A CBS TV programme on Thursday saw talking heads waxing eloquent about the virtues of a ticket joining the retired general and the retiring Democrat senator from New Jersey - but their thinking was wishful.

A Clinton-Dole race invites historical comparisons. The most obvious - which Mr Dole will not like - is with 1984, when Walter Mondale, a Democratic party elder, was the sacrificial lamb on the altar of the incumbent president, Ronald Reagan. The consolation is that Mr Reagan was on his way to attaining a popularity that Mr Clinton cannot match, even in his wildest dreams. Mr Mondale was also very much doxy, then dominated by its liberal wing - even to the point of being

honest enough to say that higher

taxes might be necessary. Mr. Clin-

ton is a more eclectic and elusive

politician, and a far better cam-paigner. Mr Dole still has to knit together the very different threads of the modern Republican party into a sweater that all can wear. Over the past 10 days he has pretty much defined the cardinal points of his candidacy. Having een dragged to the right by Mr Buchanan for months, be is now preaching the virtues of a middle ground on which all Republicans can stand. His language is unrecognisable to Mr Gingrich's Contract with America, except insofar as balancing the federal budget stands

out as the centrepiece.

Mr Clinton, of course, has also signed up to the principle of a balanced budget, but not to the Republican details. He will counter that mostly at the expense of the poor, the young and the old. The proper role of government

will be a hot topic, with battle lines already most sharply drawn over

education. The Republican primaries - with Mr Dole dissenting not a word - revealed the department of education on top of the conservative hit-list as the embodiment of all that is considered un-American in big government - specifically its Goals 2000 programme. Mr Clinton believes the programme, designed to raise standards in core curriculum subjects, is indispensable to produce the sort of literate and technologically competent labour force necessary for the economy to be competitive in the 21st century.

Mr Dole, having labelled Mr Alexander as "a tax-and-spend liberal", will try out the same trusted Republican line on Mr Clinton. They will compete for the law-and-order market. Tha majority leader will assault the president's "weak and incompe-tent" foreign and trade policies, even though, from Bosnia to Gatt. he has supported several of them in

the name of bipartisanship.

Mr Boutros Boutros-Ghali, in the final year of his first term as secretary-general of the United Nations, will be an easy villain in the Dole campaign against interna-tionalism-run-amok. Mr Clinton will probably counter by refusing to say who he wants to take over the IIN bot seat, thereby keeping the rest of the world waiting. He will also keep his fingers crossed that the hard men of the Balkans, Ireland and the Middle East do not mess up his foreign policy initiatives.

he race will also turn on personalities. From one side, it will be good old honest army Bob against Whitewater-tainted. skirt-chasing, draft-dodging Bill. From the other, youth versus age, new visions against old ideas, the future or the past. That might seem to favour Mr Clinton but for his character and record inspiring an extraordinary degree of outright loathing and mistrust. Before the country votes, they

will meet in public debate, an event logically more tailored to the skills of a president who speaks in paragraphs than a majority leader who has problems getting beyond a half-sentence, acerbically witty though they sometimes are. But Ronald Reagan did not need to say that much to beat the loquacious Jimmy Carter in their pivotal verbal joust just before the 1980 election. The electoral college, which ulti-

mately picks the next president. may be of greater concern to Mr Clinton, offsetting the optimism generated by his lead of between 10 points and 20 points in public opinion polls. In 1992, he carried 32 of the 50 states, plus the District of Columbia, against George Bush, the incumbent president, but several of them, not only in the south, have since moved to the right. Still, a compilation of state polls in The Hotline political newsletter this week gave Mr Clinton a comfortable

Not that Mr Dole will mind this. He is used to uphill struggles, and would gladly have waited until the second Monday in November for an appearance on the magazine covers.

·LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL

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Failure of EU parliaments

From Mr Robin Teverson MEP. Sir, British ministers are right to identify a greater role for national parliaments in European decision making as a priority for the intergovernmental conference ("Britain to harden stance on European powers". March 5). But one has to doubt their sincerity.

The UK bas led the way in secretive and unaccountable forms of European politicking, its ministers only ever "consulting" MPs after the fact. Sadly, parliament has conspired in its own exclusion, seemingly content to play the ministers' poodle.

But the problem is not unique to the UK. After decades of European integration parliaments across the EU have failed to control what their ministers do in Brussels. Now it is nothing less than a governmental plot to suggest that the choice is between giving more power to national parliaments, and giving it to the European parliament - the real choice is between accountability and untrammelled executive arrogance

Alongside the IGC there should be an inter-parliamentary conference, bringing together MPs from every member state, with a view to a common strategy on bolding ministers to account. Euro-MPs could attend too, to discuss their similar role vis a vis the European Commission. At one stroke this would promote

greater transparency (to use the jargon) and bring Europe nearer to its citizens.

Robin Teverson. European Parliament, 97 Rue Belliard, 1049 Brussels, Belgium

India should not to be overlooked in growing closeness of Europe and Asia

Sir, I read with great interest your editorial ("Asia and the EU", March 4), which was critical about the results of the Asia-Europe summit in Thailand.

But what I missed was some critical comment on the composition of the region "Asia". There were 10 Asian countries which participated in the summit: the Asean countries, plus China, Japan and South Korea.

India was not invited to join the

club, although It is becoming a eading political and economic factor in the region.

The multinationals see India as a good opportunity. There are three

factors encouraging them.

The first is the potential size of the Indian market (200m people). which is of strategic importance. The second is that all political parties in India favour liberalisation and foreign investment in one form or another. And the the third is that India has a huge backlog demand for infrastructure investment.

Moreover, the foreign investors in India enjoy "legal recourse against arbitrary political action, something not readily available to, say, China and some other countries in the

region. This recalls the opening in Delhi of the Kentucky Fried Chicken food chain.

Above all, there is no doubt about the closeness of India to Europe and European values compared to many countries in the region, to whom Europe is paying more attention than to India.

Smritindn Roy, president, Rhem-Main Bengali Cultural Association. Dieteshelmer Strasse 27c, 63073 Offenbach,

Economic groups are snapshots, not reality

Sir, Congratulations to Michael Prowse for pointing out that the economic groups beloved hy politics and the media do not in reality exist, except in so far as they are simply snapshots at a moment in time of people who at that moment appear to have similar economic characteristics ("Upwardly mobile",

No doubt someone could show with a suitably modelled computer programme that if we all start with

nothing, as we do, and we all had identical incomes and saved exactly the same proportion of our income, it could be proved that different groups would have widely different wealth, simply because such wealth would build up steadily during a life so that the vast bulk would be owned by those above the age of 65.

in the real world, of course, some people like to save more, others like to spend more, many try to make more and an even larger number either struggle or lose.

This indicates that equality on close analysis is frequently used in meaningless ways and more importantly, that wise government depends more on direct observation of what is causing change, rather than gathering statistics.

St Anne's. 8 Turner Drive.

Nuclear levy could fund home insulation jobs

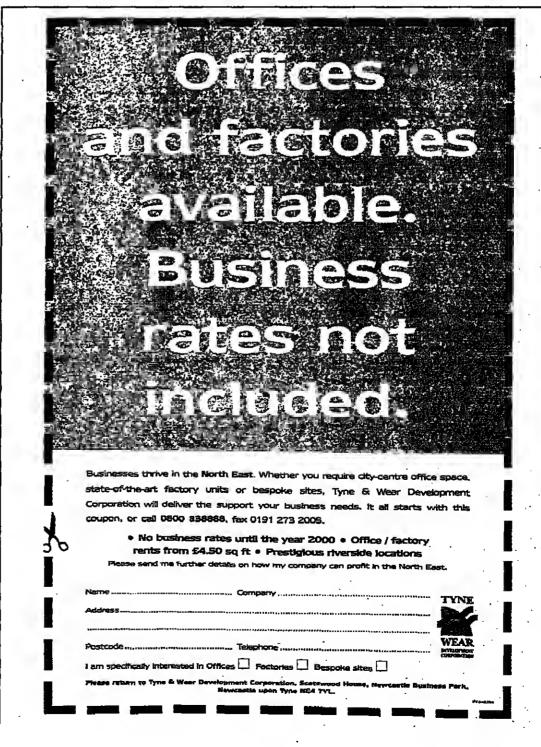
From Ms Andrea Cook.

Sir, In your editorial "Green Labour" (February 28), you report that Labour leader Tony Blair did not explain how an extensive home insulation programme, which could create 50,000 jobs, would be paid for. Funding could be met by the

£1.2bn raised each year through the nuclear levy on electricity, which is due to be phased out by 1998. By retaining this levy, NEA estimates that affordable warmth for Britain's 8m low-income households could be achieved by 2010. This would effectively meet social and

environmental obligations and improve housing and health.

Andrea Cook, director, NEA. St Andrew's House, 90-92 Pilgrim Street, Newcastle upon Tyne, UK



COMMENT & ANALYSIS

Vasella, a 32-yearold doctor at Bern University Hospital, Switzerland, bought a financial newspaper in 1986 to try and understand the global stock market boom, he

The second of the land

litics

ntial contest

ek Martin

found he did not understand a This week he made the headlines in the financial press when he was named president of Novartis, the world's second biggest drugs company. The result of the merger of the Swiss drugs giants Sandoz and Ciba, the combined business has annual sales of SFr26bn (£21.6bn) and is valued at almost \$800n (£52.60n) on the

Zurich stock market. Vasella now has to weld together two companies that have been rivals on opposite banks of the Rhine in Basle for more than a century. One tenth of the 134,000-strong workforce around the world will go. Two new chemicals companies, not seen as core husinesses, will be sold.

They are challenges to daunt the most hardened husinessman, but Vasella is not fazed by the prospect. "I did a lot of psychiatry which belped me realisa how people, including me, can change, he says. He lowers his voice: "I'm still interested in psychology, you

Soft-spoken with a gentle American twang when speaking English, Vasella is quick to Man in the News · Daniel Vasella

Triumph of an ingenue

Daniel Green on the doctor-turned-executive who is to head Novartis

charm and informality contrast with the usual manner of Swiss business executives.

But a hardness lies close to the surface. "Job cuts are like surgery. You know it hurts but that it will do some good. The worst is to cut slowly and

not deep enough."

He has brought a slice of US husiness culture to Sandoz, one of Switzerland'a hig three pharmaceuticals companies, and once seen as the most conservative. He was the first in the company to make presentations to investment analysts. He published financial results internally and he encourages informality and openness in the organisation.

"It's easy once you demonstrate that being more open doesn't hurt," he says.

He learned such methods during more than four years working for Sandoz in the US. He joined the company in 1988, rejecting a place at Insead, the highly regarded busineas school in Fontainebleu, south

The job offer had come after he wrote to Max Link, then chief executive of Sandoz, for chat and smile. His disarming advice on whether to abandon

invited Vasella to lunch and was impressed enough to offer him a traineeship if be would go to work in the US.

Three months later he was shown into an empty office in Sandoz's US offices in New Jersey. "It was a disaster. They didn't know what to do with me," says Vasella. "They thought I was a spy from head

He waa sant out as a salesman, peddling antidepressants and heart drugs to doctors short of time. "It was tha hardest job I ever had, to go and ask people for business," he says. He was helped, he says, by being able to remi-nisce with the well-heeled US medical profession about Swiss mountain holidays.

As part of the trainees' rotating jobs, he went to the New York office to work in the finance department under Raymond Breu, later to become finance director at Sandoz and now at Novartis. It was a disheartening experience. "I worked like crazy. At the end of it Bren said 'you did a good job', that's all," he says.

Vasella went back to sales

his medical career. Link as a product manager looking after the cancer drug Sandos-tatin. Two years later, in 1991, he was promoted to product director, with responsibility for e group of drugs. The man who was once a financial ingenue thought his career in the US was made. Then, in 1992 came a call

> US experience to help revamp the company's drug develop-ment activities - a crucial part of a drug company's profitability. With a auccessful drug making sales of \$1m a day or more, development of a new product must be a fast and efficient process. Researchers search for promising drugs in laboratories, and developers take their discoveries through the five years of testing required by regulators. Every hour saved in development is

from Basle for someone with

worth a fortune. Vasella was instrumental in separating research from development within the Sandoz organisation, a strategy considered radical at the time. It has since become the norm: Sir Richard Sykes, for example, did the same in 1993 as chief executive of Glaxo.

The soccess of that project marked out Vasella for the first time as a man to watch. He became head of corporate marketing, where in 1993 he initiated a strategic review that led to a series of disposof Sandoz pharmaceuticals, the biggest of the company's three divisions.

The final step to the top seat at Novartis was logical, given the retirement of other top executives.

Vasella's success has long been suspected ootside and inside the company as related to his family connections: his wife is niece of Marc Moret, the Sandoz chairman. Vasella dismisses the suggestion, saying that when be married in 1978, be was a medical student with no ambitions other than to be a doctor. He says Moret played no part in his career until the job of pharmaceuti-cals chief executive came up.

Vasella says he is still driven by the motives that made him want to be a doctor. Novartis has businesses in seeds agrochemicals and nutri-tion - Sandoz bought the Gerber baby food company in 1993

plants to food to healthcare, this is about the wellbeing of human beings," he says with-out a trace of self-

consciousness.

Despite his claim to the moral high ground, he makes no excuses for the huge profits made hy drugs companies. "I'm giving you, the customer, something that will help you. How much do people spend on cigarettes or cars? How much do governments spend on weapons? If you are prepared to pay what I ask, then I erve the maximum profit. The day my product can't jus-tify the price, don't buy it. Send me to hell!"

Vasella has a tremendous appetite for work. For the merger, he did his own financial projections on his own computer. By yesterday, after a fortnight of 18-bour days hammering out the details of the deal, he was pale, tired and booked on the evening Concorde to New York for another

round of presentations.

The aircraft will carry him back to bome territory as far as his business philosophy is concerned. Vasella has built a cultural bridge between Switzerland and the US. With Americanism comes shareholder value, fast decisionmaking, blds, deals and corporate alliances. The ways of doing bosiness within the Swiss pharmaceuticals industry may, this week, have changed.



Philip Stephens

Best candidate the Tory party never had



party it is still the most serious game in town. Never mind the general alection. Bet instead on who will

replace John Major once the votes have been counted. It is a gama usually played on the assumption that the prime minister will lose. But even if Mr Major confounds the critics and wins, no-one expects him to stay in 10 Downing Street for more than a year or two beyond the election.

So it was no surprise that Chris Patten's confirmation from afar this week that he might yet throw his own hat into the ring caused such a stir at Westminster. The warmth of Mr Major's endorsement of the potential candidacy of his longstanding chum is destined to keep the story running.

Separated by 6,000 miles from the scheming and intrigue on the Tory hackbenches, Mr Patten, tha Hong Kong governor, is perplexed by all the fuss. He considers that his comments to the political journalists accompanying Mr Major on his trip to Hong Kong last weekend were little more than a restatement of sentiments he has expressed 100 times before. He is keen to

restore some perspective. His starting point is that he is determined to remain in Hong Kong until June 30 1997, the date of the territory's handover to China. It is a question of honour as well as of sensible administration. So, despite aevaral attractive offers from Tory constituency associations, Mr Patten will not fight a seat at the general election which Mr Major must call by next spring.

As it happens, the governor thinks that there is life beyond Westminster. He has no intention of spending tha first months of his return scurrying round the country looking for a seat that he might win in a hy-election. More likely, he will write a book, pulling together some of his experiences in both Asia and Europe of the relationship between democracy

and economics. That said, Mr Patten is still interested in politics and in the future of the Tory party. It would be extraordinary if he were not after 30 years in the business. And at 51, he can hardly be classed as too old. But a return to mainstream politics, a pitch for the leadership? That will depend on circumstances that he, nor Mr Major, can neither predict or

Real as they are, the caveats control. and uncertainties are unlikely to quell the speculation. For the truth is that, as certain as many in the Conservative party are that Mr Major's tenure is nearing its end, there is not the slightest consensus on

a successor. A year ago Michael Portillo was the obvious favourite. The most convincing figure on the Eurosceptic right, he remains e strong contender. But his support has been eroded by John Redwood and by his own failure to build a base beyond the right wing. On the proEuropean left of the party it is being said that if Mr Portillo Were to win the leadership, the

recent trickle of defections to

Labour and the Liberal Democrats would turn into a torrent. There is no obvious candidate, though, of the centre. Kenneth Clarke's unapologetic defiance of the tide of Euroscepticism probably disqualifies him. Malcolm Rifkind has been positioning himself. Stepben Dorrell cannot be ruled ont. Ian Lang might run. And if the criteria were competence and commonsense, Gillian Shephard would be a favourite.

Amid the uncertainty, Mr Patten looks a compelling choice for those in the party who fear that Mr Major's departure could presage an uncontrolled lurch to the anti-European right. He is an intellectual, but one who demonstrated as party chairman during the last general election campaign that he can also mix it on less elevated territory. He is principled but pragmatic. The intense sniping he has faced in recent days is testimony to the fact that the right

sees a real threat. The governor also has a political prospectus. His roots are those of a one-nation Tory. If it ever came to a choice between, say, Mr Clarke or Mr Portillo, he would not hesitate for a millisecond before backing the chancellor. But during his time away his thinking has

moved on. He has not fallen captive to the facile notion that Britain can succeed in the 21st century only hy importing wholesale Asian values and economics. He is no slash-and-burn merchant. But he does see the case for shrinking the size of the state, for a more visible link between tax and spending, and for radical reform of tha social benefits system. He is reluctant to put a figure on it, but he would be happier to see the government spending 35 per cent than 40 per cent-plus of

the national income. His views on Europe have also changed. He would still happily wear the lahel of a European Christian Democrat. But from the perspective of an ootsider he finds it hard to understand why Europe seems obsessed by the timetable for a single currency. In his mind. enlargement to the east, competitiveness, employment, all rate a higher priority.

His enemies suspect a plot, an opportunistic shift to persuade the party that he could lead it from the centre-right. Mr Patten's retort is that it would be crazy if he had learned nothing from his experience in the most vibrant region of the world. And, if he was that unprincipled, why on earth had he spent an unpleasant four years attempting to secure a measure of democracy in Hong Kong?

Such arguments will rage up to and beyond the next election. As long as there is even a small possibility that Mr Patten might return to Westminster, he will loom large in the speculation about the succession. But the odds must be that he will join his hero fain MacLeod as one of the best leaders the party never had.

Many Israelis and Palestinians fear peace hopes are fading, say David Gardner and Julian Ozanne Dangerous race against time

eeling from a wave of horrific Islamist suicide bomoings on the streets of Jerusalem and Tel Aviv, Israel seems a country at war, not a nation more than midway to peace with its Arah neighbours.

In scenes reminiscent of the worst days of Arab-Israeli con-flict, Israeli soldiers have raided Palestinian institutions, sealed and dynamited the family homes of suspected bombers, arrested scores of Islamic fundamentalists and placed many villages under 24-hour curfew. Tanks have also been

sent into the West Bank. Inside Israel, thousands of extra troops and police have been placed at bus stops and along main roads, confirming fears among Israelis that they are a peopla under siege whose very survival is at risk. Throughout the week, in tearful candle lif vigils at the charred sites of the bomb blasts, Israelis mourned their dead.

We feel anger, we feel neryous and we feel pain," said Mr Ronni Ayut, a Jerosalem shopkeeper. "We feel helpless; who is going to be next? Maybe it will be me."

In Gaza, embattled Palestinian President Yassir Arafat, told by Israel that this is his last chance to save the peace process by proving he can guarantee Israeli security, has declared a state of emergency. His security forces have raided Islamist schools, offices and mosques, confiscating documents and weapons and arresting more than 500 people, provoking fears of a Palestinian civil war.

The blockade by Israel of self-governed Palestinian areas has thrown tens of thousands ont of work, crippled busl-nesses and is leading to real hardship. "We are fed up," said Mr Ahn Isa, a retired UN administrator. "I was looking for flour today and can't find any. The coming days will be tough, because our source of

Many Israelis and Palestinians fear the chance of peace between them is slipping away. and that the fall-out from the terror campaign will put a regional settlement beyond reach. The peace agreement "is in critical condition," said Mr Shimon Shitreet, religious affairs minister. "Either we operate on it and save it or this

operation will not succeed and

this egreement dies." By their own confessions on Israeli television, extremists from the Hamas movement responsible for the hombings have been trying to destroy the peace process. They want to undermine Israeli support for it and wreck the electoral chances of Israeli prime minister Shimon Peres and his Lahour-led coalition at national elections on May 29. They want the right-wing Likud opposition party, which is against the peace process, to win in the hope of blocking reconciliation between Arab and Jew and rekindling a

regional conflict. The political wing of Hamas does not want e return to generalised violence, fearing a blacklash against it by Palestinians weary of being under siege. But it can do little to rein in its hard men, whose campaign could decide an election which will turn on Israelis' personal security.

Mr Peres and Mr Arafat know their political futures rest on being seen to crush terrorism ahead of the election. We are a quarter of an hour from peace and this is the most dangerous quarter hour," Mr Peres said. "I feel very alone. These are very difficult days, (there is) tremendous weight on my shoulders, every decision is important, every act is thought through. I call this chair, here in the prime minis-ter's office, the electric chair."

The fears over Middle East peace spread quickly through-



Palestinian schoolchildren carrying Arabic signs calling for an end to violence demonstrating in a Bethlebem street this week

out the world. The Italian. French and German foreign ministers have visited Israel in the past week and US President Bill Clinton is expected next week. A US and European Union-backed summit on terrorism is being called in Egypt next Wednesday, in an attempt to form an internationally backed regional coalition against the bombers.

Mr Peres needs the support. The bombings destroyed his 15point lead over Likud leader

Mr Benjamin Netanyahu, Polls show Mr Netanyaho now leading Mr Peres for the first time since the prime ministar assumed office last November. Two have given Mr Netanyahu 48 and 49 per cent compared to Mr Peres'a 46 per cent. Labour party officials yesterday were relieved his popularity had not crumbled even further. Furthermore, recent polls have shown that despite the bombings more than half the public still supports the peace pro-

cess. Mr Danny Ben-Simon, a commentator on Labour's Davar newspaper, argues that "the Israeli public reaction was very mature and restrained. There has been no lynch-moh atmosphere. There is strong support for the peace process despite differing views on whether Peres has done enough to fight terrorism." With elections more than

two months away. Mr Peres still has everything to play for. He is carefully orchestrating events designed to save his government and the peace process. Mr Clinton's visit, his third to Israel in 18 months, should increase Mr Peres's stature in a country where the US is seen as its only solid ally and hostility between the US and the previous Likud government was a factor in its defeat.

r Arafat's promise to annul clauses in the Palestinian charter calling for the destruction of the state of Israel by May 2 will also belp lift Mr Peres's campaign. Mr Peres is also capitalising on Israeli fears of further Islamist terrorism to promote the idea of a physical separetion between Arab and Jew. In practice, this requires negotiations on final borders between the two peoples and on Palestinian statehood which can only be achieved by continuing

the peace process. But any further bombings could end his chances of electoral victory, and throw the Middle East peace process into confusion. Mr Netanyahn has ruled out any territorial concessions to Syria, an essential element in an Israeli-Syrian peace package. He says he would freeze the peace process, send more forces into the West Bank to ring Palestinian-ruled towns and refuse to negotiate directly with Mr Arafat.

change if he were to take office; it was, after all, a Likud government which made peace with Egypt in 1979. Yet any move backwards would certainly end Israeli ambitions for normal relations with the Arah and islamic world, revive regional instability, and torpedo bopes for the economic integration of the Middle East. Israel's neighbours would also feel the sbock, particularly if the Palestinians - their hopes of a state on the West Bank dashed - were to relaunch their struggle against Israel.

Jordan, where a majority of the population is of Palestinian descent, would be most affected, despite its 1994 peace treaty with Israel. Already there is widespread hostility to "normal" reletions with Israel. Many were scandalised by King Hussein's emotional speech at the funeral of Mr Yitzhak Rabin, the Israeli prime minister essassinated by e Jewish religious fanatic.

There would be little prospect of peace with Syria, which bosts 10 "rejectionist" groups. It largely controls Lebanon, where Israel still has a battle on its hands against the Iranbacked Shi'ite fundamentalist militie Hizbollah, which is fighting to evict Israeli forces from southern Lebanon.

Egypt, too, would find it difficult to build on its still cool relationship with Israel. And Saudi Arabia, which has refused to endorse "normalisation", would find it easier to corral Gulf neighbours like Qatar, which plans to supply large volumes of gas to Israel. Seudi Arabia, moreovar, depends on Syria as a mediator with Iran, which the whole Gulf still sees as a threat.

It is most improbeble that next week's gathering of world and regional leaders in Egypt will help Mr Peres or Mr Arafat devise an operational formula against the bombers. At most, it will line up everybody with a stake in Middle East stability behind them. And Mr Netanyahu'a views might both will be grateful for that.

A pilot project to fire gas competition

Robert Corzine on the battle to sell gas to consumers in

us shelters in Plymouth and posters urging consumers to buy natural gas from Amerada Hess, the US-owned oil company, Roadshows in shopping centres offer the alternative blandishments of suppliers such as Total, the French oil group. And Sweb, the local regional electricity distributor, has sponsored local rugby matches to draw atten-

The staid and steady gas industry previously the monopoly of British has never experienced anything like the marketing hoopla normally reserved for selling double glazing and financial services. Yet from April 29, half a million households in Devon, Cornwall and Somerset will be free to choose between

tion to its services as a gas supplier.

more than 10 competing companies. A fierce price war has already broken out, with discounts of up to 25 per cent on British Gas's current prices on offer. Some companies say they will even freeze gas prices for the rest of the decade. The new competition in the indus-

try has clearly appealed to some consumers. One man at a recent Total road show in Exeter said he would "drop British Gas like a hot cake if someone guaranteed lower bills". The introduction of competition into the south-west is a pilot venture, to test out the complex business rules

and computer systems necessary if it

is to be extended nationwide as

extended to include another 1.5m

the south-west which has left some customers confused January 1997 before all Britain's 19m domestic gas consumers are exposed to the most ambitious gas competi-

tion scheme ever attempted. Preparations have been dogged by two years of ill-mannered negotiations between the industry, government and Ms Clare Spottiswoode, the gas regulator, over the rules of how competition will work. But the promotional activity throughout the south-west has convinced the gas watchdog that the UK's bold experiment in gas competition is about to

become a reality. "Few in the industry thought we would make the April 1996 deadline," said a clearly relieved Ms Spottiswoode on a visit to Plymouth last week to launch a publicity campaign for the experiment.

The new gas distributors are treating the south-west as a dry run for full liberalisation in 1998. So far II have applied for licences - seeing British Gas as vulnerable to attack after almost 18 months of bad publicity about the pay of top executives and deteriorating service standards.

The billhoards and posters will be supplemented in the next few weeks by a barrage of television advertising from many of the new competitors. Industry executives say no serious planned in 1998. The pilot will be contender is likely to spend less than fim over the year. Some will probahouseholds along the south coast in hly spend much more.



British Gas has yet to unveil its strategy for fending off the competition. But the main new suppliers already claim to have signed up tens of thousands of British Gas customers. Ofgas and the government believe at least 50,000 consumers, or 10 per cent of the market, could

switch on day one. Senior British Gas executives warn against drawing too many conclnsions from the experiment, especially

in terms of market share. "We see it mainly as a way to test new com-puter systems and the network code," savs one executive.

The latter is a complex set of rules that governs the transfer of customers between rival suppliers. Critics say it is too complex and a potential source of conflict between the suppliers and TransCo, the British Gas pipeline monopoly that will continue to carry gas direct to consumers'

But any behind-the-scenes industry wrangling seems certain to be eclipsed by poblic arguments over market shares and sales techniques.

There have been accusations of high-pressure selling, with some customers unaware that the application forms they are asked to sign are legally binding gas contracts. Sweb, for example, recently sacked 10 of its gas sales representatives for violating the company's code on conduct during a recent controversial

door-to-door sales campaign. Some consumers, confused by the marketing efforts, fear their gas could be cut off on April 29 unless they sign up with one of the new. entrants. Ms Spottiswoode last week felt compelled to reassure consumers that "you can actually stay with Brit-

ish Gas. You don't have to switch". The Gas Consumers' Council. which monitors the retail gas indus-

try, says rivalries between suppliers are fierce and leading them to adopt unacceptable marketing and sales techniques. "Many competitors spend a lot of time knocking each other," says a council official. "They even suggest to potential customers that some of their rivals may not qualify for an Ofgas licence."

The organisation fears that such fierce competition will lead to more consumer complaints. "We hope our phones are silent and the post bag empty, but we are prepared if they are not," says Ms Jenny Kirkpatrick, the council's chairman.

Some competitors, however, have their own complaints about the consumers' council. They are particularly incensed about its advice to consumers that they delay making a decision on an alternative gas supplier until all competitors, including British Gas, have made their positions clear. They say such warnings could discourage consumers from

switching. Ms Spottiswoode appears confident however, that such grumblings among new entrants will be shortlived, and will not deter others from joining the industry. She predicts an even greater diversity of suppliers will emerge as competition spreads with sopermarket chains, local authorities and housing associations interested in the market.

One thing is already clear from the size of the discounts on offer in the south-west. In the competitive gas world, the consumer, rather than British Gas, will be in control.

CURRENCIES AND MONEY

1996

Sterling

MARKETS REPORT

Dollar steady

By Philip Gawith

Fnreign exchange markets were yesterday a sanctuary of calm amid plunging bond and equity prices following the release of the February employment report in the US.

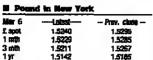
The much higher than expected increase in the non-farm payroll was taken by the market as a signal that US economic activity was stronger than previously thought. prompting concern that the US Federal Reserve might have to raise rates to counter inflationary pressures.

The dollar was caught in a stalemate with the prospect of higher money market rates effectively countered by fears of foreign investors fleeing

The dollar finished in London at DM1.4836 and Y105.825 from DM1.4789 and Y105.60 before the report was released 25 basis point cut in UK rates,

to 6 per cent, which had been widely anticipated. It finished at DM2 2642 and \$1,5262 from

■ Analysts disagreed about the likely impact of the payrolls report on the dollar. Mr Avinash Persaud, currency strategist at JP Morgan in London, said: "It reveals a surprising degree of strength in the US economy, and that stands in sharp contrast to what you



see in Germany and Europe." He predicted that the market would revise its view about whether the Fed would raise rates, while simultaneously building in the view that Ger-man rates were likely to fall. These factors, he said, reinforced the view that the

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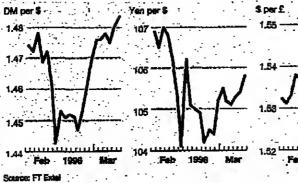
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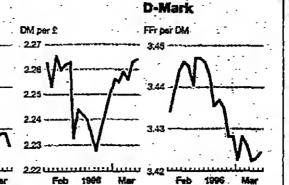
CROSS RATES AND DERIVATIVES

EXCHANGE CROSS RATES

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dollar would break out of its current range to reach DM1.60 later this year.

Mr Persaud noted that the last time the dollar had been around DM1.50, last September, the interest rate differential between US and German rates had been positive, but the trend was moving in Ger-many's favour (three month per cent in November to 5.2 per cent in February). Nnw, he said, the trend was the other way round. Mr Philippe Jordan, analyst

1,2037

predicting that this would be accompanied by a light th safety, with the Swiss Franc, D-Mark and yen benefiting. Mr Adrian Cunningham, senior currency economist at UBS in London, said: "The upside for the dollar is limited because of the reaction on the

equity and fixed income side."

He said there would be concern

about the willingness of for-

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at Daiwa Securities in New eigners, especially Japanese, to York, was very bearish about the nutlook for the dollar. He Ms Alison Cottrell, analyst at forecast a large sell-off of US Paine Webber in London, said assets by foreign investors, the dollar's muted response

was partly a result of the market's positioning ahead of the report: "You were long beforehand, and you still are long."

■ The sell-off in short sterling contracts after the cut in base rates was, said analysts, a clear case of "buy the mystery, sell the history." This initial

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interest rate markets in general to the US jobs report.

The December short sterling contract closed at 93.49, 32 basis points down on the day, and effectively discounting interest rates rising by half a percentage point over the rest

of the year.

Mr Philip Shaw, economist at Union Picin London, said: These levels are not an accurate reflection of what the market thinks UK rates are going to be. They are the consequence of technical selling in the futures markets."

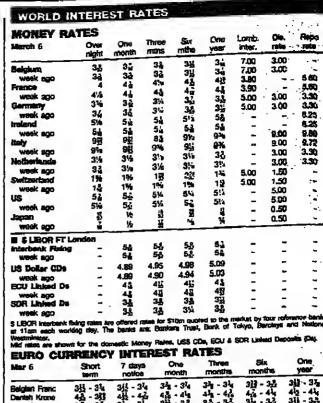
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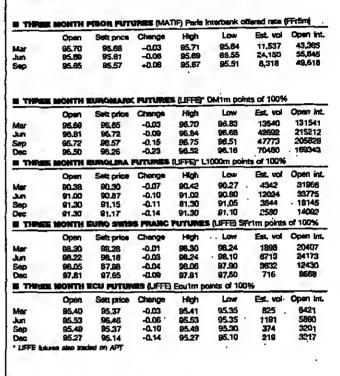
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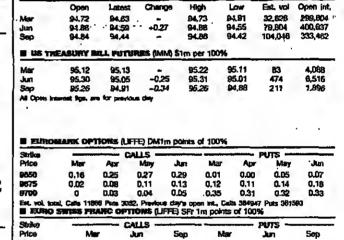
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9075	0.02	0.44	0.78	0.47	0.33	0.38
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The Financial Times plans to publish a Survey on

Danish Banking & Finance

on Thursday, March 21

The survey will in depth analyse the economic situation, the monetary policy setting, credit demand, and the general outlook for the banking and finance industry.

For more information on editorial content and details of advertising opportunities available in this survey please contact

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FT Surveys

BASE RATE CHANGE

Union Bank of Switzerland, London announces that

with effect from the close of business on 8th March, 1996

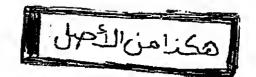
the Base Rate was reduced from 64% PA to 6% PA.



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	PI Cityline Unit Trust Prices are a	available over the telephone. Call the E	Cityline Help Desk on (+44 171) 873 4378 fo	MANAGED F	UNDS SERVI	CE		
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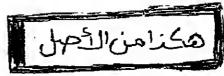
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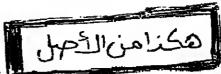
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AMERICA

Dow tumbles as jobs surge hits bonds

Wall Street

US shares tumbled early yesterday as a surprisingly sharp rise in February employment levels eliminated hopes that the Federal Reserve might lower interest rates, provoking a sell off on the Treasury market, writes Lisa Bransten in

The Dow Jones Industrial Average fell nearly 117 points in the first half hour of trading as the long bond plummeted nearly three full points, sending the yield up 21 basis points to 6.666 per cent.

By midday, both the Treastry and equity markets had stabilised, although they remained sharply lower. At 1 pm the Dow was off 81.64 at 5,560.05, while the

Standard & Poor's 500 fell 10.84 st 642.81 and the American Stock Exchange composite dropped 6.12 st 564.19. Volume on the NYSE was beavy st

Several trading restrictions were put in place to help stem the market's decline. The uptick rule, which restricts program selling and is triggered when the Dow Jones industrial Average falls more than 50 points, was in place within six minutes of the market opening.

Within the first half hour of trading the S & P fell 12 points, equal to a fail of about 100 points in the Dow, and this triggered the "sidecar rula" that halts all program trading for five minutes. Technology stocks were also

hit by the market's decline,

falling nearly 27 points before regaining its footing by 1 pm to trade with a loss of 14.48 et 1,078.64. The Pacific Stock Exchange technology index was off 1.6 per cent in early

Analysts were divided about whether the decline was the beginning of several months of bearish trading, or a one-time correction for e market that had soared last year and most of the early part of this year. Since the start of the year the Dow has sdded nearly 525

Shares in interest sensitive companies, such as commercial banks, were among the hardest hit sectors. JP Morgan, which is a component of the Dow, shed \$2% at \$82, Chase Manhattan Bank fell \$3 at \$69, Chemical Banking slipped \$2% at \$66% and Citicorp dropped \$2% Latin America at \$77%.

Investment banks, which earn lower profits in bearish markets, were also down aharply: Merrill Lynch shed \$2% at \$56% and Lehman Brothers was off \$1% at \$22%.

Toronto was sharply lower at midsession, taking its lead from Wall Street, and the TSE-300 composite index was down 43.60 by noon at 4,937.20 in volume of 41.4m shares.

Interest-sensitive stocks such as banks were the hardest hit. in heavy trading. Royal Bank of Canada fell C\$% to C\$31% and Toronto-Dominion Bank followed suit, dropping C\$% to

WORLD STOCK MARKETS

All the region's markets came under pressure in midsession trading, as the prospect of further US interest rate cuts sppeared to recede. In MEXICO CITY the IPC index lost 36.53 or 1.3 per cent to 2,789.94, with Telmex L shares losing 2.4 per cent as its ADRs were sold heavily on Wall Street.

even greater fall, as the Merval index slumped 15.79 or 3 per cent to 501.80 by midday. Bro-kers noted that there were falls of some 5 per cent in the ADRs of Banco Francés and Banco de Galicia.

SAO PAULO erased early gains and the Bovespa index was up 63.31 at 47,623 by mid-

after tumbling to s low of

1,715.56, but was still 2.2 per

STOCKHOLM joined over-

seas markets in a downward

spiral but recovered somewhat

before closing. The Affars-

världen general index fell 32.0

or 1.7 per cent to 1,844.0 in

turnover of SKr4.1bn, down 2.2

OSLO lost 1 per cent overall

but the shipping sector was

more heavily affected losing

Written and edited by William

Cochrane, Michael Morgan and

Johannesburg had closed for

cent higher on the week.

prompted investors to believe that the country had "gone Italian" and, consequently, they sold out as fast as they could. Madrid's Bolsa had risen BUENOS AIRES suffered an strongly in anticipation of a centre-right government com-

virtually wiping out the gains it had made since the start of the year, when voters delivered what looked ominously like a political stalemate The sole questions concern-

> When can s stable governing majority be formed? How will the Bolsa fare once e new government is in

ing the Spanish market st pres-

Mr José Maria Aznar, the leader of the centre right Popular party (PP), won the election but he was 20 seats abort of an overall majority in parliament and had three seats less than the total held by the weakened outgoing socialist government

led by Mr Felipe González. In order to win s parliamentary vote of confidence that will be held early next month and become Prime minister, Mr Aznar needs the support of minority parties and, in particular, of the 16-member contingent of Cetalan nationalist MPs. Initial contacts, since the election, between the PP and its would-be Catalan allies suggested that such backing would not, at least in the short

term, be forthcoming. The prospect therefore is that the Bolsa is going to continue with the post-electoral blnes. There will be technical corrections and a certain amount of bargain bunting, for the domestic market is unquestionably cheap. "The sell-off was overdone in certain stocks and it is our job to highlight them," says Ms Alexandra Perricone of James Capel in Lon-

But a rally is decidedly off the agenda while the political uncertainty drags on. "We are looking at volatility, low volumes and low prices," says Ms Monica Morales of Société Générale's broking unit in Madrid. The real problem about the

nexpectedly election result in Spain, as far sualty of Sunday'a vote is as the Bolsa is concerned, is not that Mr Aznar won a narrow victory; it is that the mar-kets had discounted in advance that he would win by a hand-some margin. This had caused a lot of funds, particularly those in the UK, to be overweight in Spain.

Fear of 'going Italian'

shakes Madrid bourse

Tom Burns reflects on a nasty political surprise

Even when the clouds clear, downgrading is likely to be the order of the day. US funds did not come into Spain with any strength but they were said to be poised to do so just as soon as s strong PP government was installed. The cautious US funds will now stay away.

An early victim of the electoral shock was Spain's key intervention rate. Analysts were confidently expecting s

cut in the benchmark rate et Indices rebased

FT/S&P-A Europe ex Uk in local terms Feb , 1998

the Bank of Spain's 10-day euction of its certificates last Tuesdey. The monetary authority delivered its own verdict on the poll result by keeping its rate unchanged at

6.75 per cent. There is room for the Bank of Spain to cut its benchmark rate by 50 basis points within the next two months and the earliest evidence of a possible change of heart could emerge as early as next week if the February inflation figures turn out to be as encouraging as forecast. The bank, however, will be factoring in the widened spread of the domestic 10year bonds to the German bund to any rate decision; meaningful cuts may have to swait a narrowed differential.

The more eoduring cau-

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likely to be the fiscal susterity programme thet analysts believed would be ushered in with s strong PP. If Mr Aznar does form a government - the odds, at present, are that he will scrape through the confidence debate and become prime minister ~ his administration will be far too weak to take tough decisions over spending cuts.

Mr Aznar had intended this month to prepare the ground for the establishment of s framework agreement on wage moderation and job creation, streamlining the bureancracy and reducing public sector expenditure. Instead, ha having to discuss political alliances, with their accompanying costly trade-offs. It is not surprising that onlookers predict an Italian-flavored future for Spain as it moves from deadlock to hesitant government and further deadlock.

The true test of Mr Aznar's colours will come in September when he is due to present his first budget, The PP leader is formally committed, as was Mr González, to taking Spain along the road of European Monetary Union and this means e crunching budget. But how mnch pain can Mr Aznar, realistically, be expected to inflict on voters who failed to give him an outright majority?

Analysts who want to tell an upbeat story about Spain point to e set of economic fundamentals which, indisputably, look

n spite of a disappointing second half, GDP growth in 1995 came in at 3 per cent and growth is forecast to pick op in the second half of this

The key point is that the domestic economy is growing in a low inflation environment; beadline year-on-year inflation fell to 3.9 per cent in January. its lowest level since 1969 and it is set to fall further. Companies are making money and they will continue to make

The problem is that the political story has cast a long shadow over the economic one.

Frankfurt busy, data weighs on share prices

The US jobs data damaged rate cut hopes and bond markets, while memories of the 1987 crash undermined equities on both sides of the Atlantic.

Mr Jerry Evans, European strategist at Kleinwort Benson, said that excess liquidity had kept share prices rising, until now. A coarse seasonal adjustment to the US jobs data would suggest a 2½ per cent annual growth rate, he added, and on this basis US bonda would be more likely to settle than to crash. European equities, he thought, faced a tough time, mainly because they had seen much of their projected 1996 growth in the first two months

FRANKFURT saw Ciba/Sandoz-inspired takeover apeculation in chemicals; the GM/Opel decision to take its suit against Volkwagen into the American courts; and a placing of 2.07m 2,421.82 at worst.

Bayer, VW, Thyssen and cent this year on the bope of Hoechst each turned over more more takeover action. than DM1bn within a German market total of DM12.7bn, up from DM9bn. The Dax closed 30.58 lower at 2,448.80, 1.6 per cent down on the week.

Technical activity linked to the

March futures and options set-

tlement boosted activity, and

equities rose 1 per cent, writes

The Nikkei 225 average closed 198.72 bigher at

20,155.87, little changed on the

week, after trading between

19,822.80 and 20,164.54. There

was initial selling linked to

futures and options settle-

ments, buying by public funds

pushed the index higher later

on. Corporate investors and institutions also picked up large capital blue chips in the

Volume jumped to 1.4bn

shares against 466m. Traders

said that transactions related

to darivative aettlements

The Topix index of all first

section stocks gained ground

for the first time in five trading

days, rising 13.73 to 1.543.90.

The Nikkei 300 gained 2.67 to

287.78. Advances led declines

by 685 to 406 with 148 issues

index rose 8.06 to 1,332.84.

In London, the ISE/Nikkei 50

FT/S&P ACTUARIES WORLD INDICES

remaining unchanged.

accounted for 900m shares.

Emiko Terazono in Tokyo.

Tokyo

FT-SE Actuaries Share Indices THE EUROPEAN SERIES Open 10.30 11.00 12.00 13.00 14.00 15.00 Close Hourty changes FT-SE Eurotrack 100 1609,01 1605.63 1604.41 1606.97 1606.02 1597.49 1594.67 1587.72 FT-SE Eurotrack 200 1687.18 1664.89 1682.71 1683.69 1685.69 1673.07 1658.97 1662.90 Uter 7 Mar 8 Mar 5 Mar 4 Mar 1

Nikkei average gains 1%, Taipei recovers

be happy with their timing. The shares dropped DM9.20, or 3.2 per cent to DM278. VW shed value at much the same rate, closing DM17.50 lower st DM542 although some anlaysts said that the Opel suit was only an excuse for profit-tak-

In chemicals, Hoechst led with a DM15.50 gain at DM485.50. The stock ontperformed the sector, and the German market by a long street Thyssen shares, happily con-last year following the US cluded before the US data took acquisition of Marion Merrell the Dax to an Ibis-indicated Dow, the US drugs company; last night, it was up 24.8 per

ZURICH turned back in late trading as profit-taking in Sandoz and Ciba, combined with international influences to bring the market back down UBS and Commerzbank, to earth. The SMI index turned which placed the Thyssen back from an intraday high of

Foreign investors remained on the sidelines due to the con-

tinuing deadlock over the bnd-

get bill. However, some inves-

tors remained sellers of

semiconductor-related stocks

which had been hit recently by

bearish reports on silicon chip

Toshiba fall Y7 to Y763,

Tokyo Electron, a chip-manu-

facturing equipment maker,

declined Y100 to Y3,620 and

Speculative favourites were

targets for individual inves-

tors: Keisei Electric Railway

rosa Y40 to Y1,050 in active

trading, as did Shinko Electric

Nippon Telegraph and Tele-

phone, weakened by recent

uncertainty over the proposals for its break-up, fell Y2,000 to

Y759,000, its lowest level since

In Osaka, the OSE average

rose 25.88 to 21,306.61 in vol-

The central bank's easing of

monetary policy on Thursday

allowed TAIPEI to end the

the start of 1995.

which gained Y39 to Y910.

Nikon lost Y30 to Y1,250.

demand.

block at DM280 a share, had to 3,636.0 to finish 32.2 weaker at 3.549.7, but still 4.9 per cent

ahead over the week. Sandoz gave up SFr31 to SFr1,350 and Ciba was SFr60 lower at SFr1,395. Roche, under pressure on Thursday as it was toppled from its pole position among the big three Swiss pharmacenticals companies, managed a climb to SFr9,510 before the share turned down to finish SFr40 weaker at

PARIS recovered from a session low of 1,961.14, the CAC-40 index falling 32.57 to 1,975.46 for a fall of 2 per cent on the week. Turnover was FFr5bn. Havas dropped FFr11.50, or 3

per cent to FFr394.50 on reports that Paribas, off FFr3.50 at FFr278.40, planned to sell its stake in protest at the media group's decision to form a digital television partnership with BSkyB of the UK, Bertelsmann of Germany and

had begun missile tests. The

weighted index rose 54.35, or

1.1 per cent, to 4,805.09, down

1.5 per cent on the week. Turn-

Financials rose 1.4 per cent with International Bills up 30

cents at A\$19.72 after the Aus-

tralian Council of Trade

Unions warned of potential

coal supply disruptions from

the company's mines. There

was also uncertainty over the

extent of the federal budget

deficit and the All Ordinaries

index eased 1.6 to 2,267.60.

down 2 per cent on the week.

Turnover was A\$510.2m. The

gold index fell 1.4 to 2,102.20 in

spite of a firmer bullion price.

higher although sentiment was

clouded by the rising tensions

between Taiwan and China.

The Hang Seng index gained 23.31 to 11,217.79, little changed

on the week, as turnover dwin-

HK\$15.30 after announcing

plans to reduce staff numbers

by s 800 jobs through volun-

HK Telecom rose 10 cents to

dled to HK\$3.9hn.

HONG KONG moved slightly

over was a modest T\$24.6bn.

cents to T\$18.

Canal Plus, down FFr15 st FFr1.050. Havas has a 24 per cent stake in Canal Plus.

AMSTERDAM recovered some of its early losses and the AEX index ended off 5.05 at 514.29, down 0.5 per cent on the week after a day's high of 521.40.

Companies exposed to the US market encountered the heavist declines. Philips was a cas in point, tumbling F13 or 4.6 per cent to F162.40 in spite of eing recommended as e buy by Prudential Securities in the

The exception to the down

trend was Ahold, up Fl 1.50 at Fl 7L30, as more investors reacted positively to the supermarket group's pleasing 1995 results, released on Thursday. MILAN was weak on its own account, and the Comit index fell 7.80 to 601.51, and 1.6 per cent on the week.

roaming rights continued to keep Telecom Italia Mobile and Olivetti under pressure. Tim fell L64 to L2.792 and Olivetti was L11.3 lower at L853.4. BRUSSELS broke a 12 day

The continuing row over

run of rises but the Bel-20 index picked up from its lows after a sharp late recovery on hedging of new equity linked products by banks. The index finished 7.45 easier et 1,748.28,

group, made 55 cents to

HK\$6.75 on suggestions that it

could become e constituent of

fourth consecutive loss selling

blne chips as the composite

index dropped 13.45 or 2.3 per

KUALA LUMPUR, too, took

profits in blue chips and the KLSE composite index slid

16.40 to 1,116.10, still 2.1 per

cent higher on a week which

saw a 16-month high on

M\$6.40 as investors continued

to sell the stock in anticipation

of lower half-year profits today.

straight week of gains with the CSE all share index up 11.19 at

703.90, 4 per cent better on the

on the fortnight. Brokers said

that foreign investors were buying leading stocks, and willing to pay premiums for

BANGKOK's made up early losses on late domestic buying

of finance stocks. The SET

index fell 7.22 to 1,308.97, off 1

COLOMBO ended its second

Sime Darby fell 15 cents to

JAKARTA registered its

the Hang Seng index.

cent, to at 568.10.

Wednesday.

quality.

-0.2 2.14 208.16 201.83 138.54 159.64 177.11 209.73 172.24 173.21

spite of the news that China Pacific, the container leasing

nearly 2 per cent. The total index fell 8.63 to 769.66 in turnover of NKr874m.

per cent on the week.

SOUTH AFRICA

the dey by the time Wall Street opened, and spent the session concentrating on domestic concerns. Brokers said the main feature had been the launch of automated trading, with the chemicals oils and plastics sector, the first to move from the open ontery system, making a strong debut in high volume trade. The overall index rose 19.5 to 6,696.9, industrials gained 24.5 to 8,350.4 and the gold index was off 37 st 1,724.7.

LIFFE EQUITY OPTIONS

LONDON EQUITIES

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all the last	1200	25/2	41	29%	31	41	46%	Neti Power	460	17	32%	37		14%	21	Ordinary Share 2760.0 2784	4.1 2794.9	2807.9 2791.3	3 2311.9	2807.9 2	238.5
120234	ræ0	662	22	374	71	75%	79	(*475)	500	34	15	19	20%	38	43%	Ord. div. yield 3.91 3.	85 3.86	3.82 3.84		4.73	3.76
eneca .	1350	40%	51	901f	40	63	74	Scot Power	330	27		416		302	916	P/E ratio net 16.85 16.		17.08 13.98			15.35
1369%)	1400	25	57 Yr	19	19	80%	100%		200	7	10	2214	74	14		P/E ratio nii 16.32 16.0		16.85 18.75			15.17
otica .		i	-	-	i y	-	-	(*356)	90	ev.	44	74	7%	3	72	Ordinary Share index elace complistic	on: high 2807.9	5/03/96; law 49.4	1 26/6/40. Ba	se Date: 1/7	/35.
estern Bec	gen	904	_	_	*	_	_	Sears		5%	7%	9	-		. 10	Ordinary Share hourly changes					
	1000 1000	aune W	Ξ	-	25	-	-	(*95) Toront	100	*	2%	4	5		· 19						
973) 1 10 0,	للهدي					-	-	Tarmac	110		1234	15	95	5	8	Open 9.00 10.00 11.00	12.00 13.0	U 74.00 15.	10,00	ragh L	OW
							_	(לווי)	120	-2	7h	19	435	10	13	2795.8 2799.0 2803.0 2797.2	2793.6 2795.	0 2771.6 2746	3.7 2750.3 °	2804.2 27	45.8
AT Inds	530	徶				3414	40	Thom EM	1600		92% 1			40	68						
557)	600			19			72h	(*1827%)	1700	3%	45		73%	84 1		Mar 8	Mar 7	Mer 8 M	ter 6 Ma	er 4 Yr	PGC
TR	300			30	4	7		Tomkins	200		17%		2	6h	14	SEAO bargains 37,914	4 35,177	35,021 8	7,290 36	3.845 2	4,980
32374)	330			1416				(*268)	280	1	ŧ	13	14%	17%	25	Equity turnover (2m)†	- 2093.6				563,1
di Aero	850	25%	5 %	30%	2\$%	42	504	Cotion			_	-	Mar	Jan .	-		- 41,261				3,293
				_	-														-		

Pound Sterling Index Day's Change % 178.78 122.82 14 1207.18 142.33 18 144.11 99.00 150.54 10 3.94 1.52 3.31 1.72 194.98 177.14 208.84 -1.5 -4.5 -4.5 -4.5 -0.1 -0.1 -0.5 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 1.72 155.77 161.02 103.65 11e.45 261.97 170.25 86.06 104
1.72 155.57 161.02 103.65 11e.45 261.97 170.25 86.06 104
1.73 155.51 150.76 103.48 119.25 154.36 158.71 172.97 17.
1.74 155.51 150.76 103.48 119.25 154.36 158.71 172.56 125
1.63 299.82 290.85 199.52 229.91 232.35 305.17 252.41 263.
1.63 183.61 176.00 122.12 140.80 176.88 276.11 171.13 182.
1.64 183.61 184.56 126.89 145.89 150.76 191.17 181.53 185.
1.65 171.83 186.55 114.34 131.76 173.79 142.25 154.5
1.65 171.83 186.55 114.34 131.76 173.79 142.25 154.5
1.75 176.84 74.49 51.15 68.92 89.28 82.71 65.45 73.22 170 76.84 74.49 51.15 68.92 89.28 82.71 65.45 73.22 170 76.84 74.49 51.15 68.92 89.28 82.71 65.45 73.22 170 76.84 74.49 113.87 98.81 164.82 137.75 148.12 170.13 182.13 1086.00 1052.84 72.69 832.79 9018.15 1237.14 647.81 714.22 170.25 142,33 164,39 160,25 99,00 114,35 266,43 199,54 290,47 222,90 120,73 139,44 175,01 126,49 146,10 150,93 114,85 132,42 132,42 291,96 338,87 485,02 176,40 203,74 237,51 50,85 58,73 88,85 97,35 112,44 97,35 97,35 112,44 97,35 97,35 12,44 97,35 97,35 12,44 97,35 97,35 112,44 97,35 187,44 21,97 536,67 723,03 835,10 8995,10 187,44 216,49 212,10 187,44 216,49 212,10 2.44 1.63 2.58 3.09 3.37 1.70 0.79 1.58 1.65 3.23 4.76 2.44 1.42 3.14 3.84 2.31 Canada (101) trady (59). Japan (482)..... Malaysia (107) -Mexico (18)..... 61.03 62.63 184.26 209.20 335.66 283.41 296.75 330.27 128.64 157.83 160.42 110.12 126.89 156.24 175.86 322.62 221.38 255.11 356.32 342.56 226.93 156.77 179.50 174.12 243.63 174.21 119.58 137.80 175.77 193.95 eth Africa (45) 234.08 179.70 171.94 130.15 4.2 0.7 0.0 0.2 179.88 139.09 177.00 178.80 225.35 205.41 267.18 225.34 154.68 178.24 225.34 235.50 193.41 196.09 258.49 177.43 204.46 266.63 289.11 197.20 197.20 232,44 266,63 United Kingdom (205) 235.50 161,71 199.83 137,03 279.78 192.05 157.85 108.35 175.16 120.24 198.35 204.29 245.54 157.91 178.34 208.93 221.30 252.27 295.02 180.00 180.00 169.63 173.64 222.22 226.59 182.00 187.11 204.59 137.75 159.10 179.36 192.22 222.02 251.68 2.17 3.02 2.24 1.22 2.09 2.18 2.41 2.94 2.11 1.94 267.13 Americas (778) .. 175.16 120.24 138.55 136.75 189.39 159.52 158.22 159.27 159.21 15 -0.5 -0.2 0.2

159.88 176.75

week on s strong note in in tary redundancy. Cosco

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February 360 140% 229 20% 9% 18 21 (362) 390 4% 10 12 29 37% 40 Cashery Sch 500 25 38 46 18 21% 27% (5184) 550 8 17% 21 47% 51 55 6EC 330 27 33 38 36 11 17 47 (3480) FT GOLD MINES INDEX 52 week Nobe Lene Mitta (18) 2660.33 -1.0 2688.34 1948.93 1996.65 +1.3 1971.13 1555.35 40.37 2227.34 1948.93 60.26 2188.39 1488.94 Australesie (5) North America (12)

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LONDON STOCK EXCHANGE: Dealings

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be Details relate to those securities not included in the FT Share Information

Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Tallaman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest

those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous days is given ‡ Bargains at special prices. Ф Bargains done the previous day.

Rothschilds Continuation Fin(C.I)Ld9% Perp Subord Ctd Nts (BrtVarious) - 283 14

Suborta Cup risp (prayamass) - asset (Medic) (Medic) Bork of Scotland PLC 9½% Undeted Subord Bots (pr £ Ver) - 2884, (SMedic) Royal Bank of Scotland PLC 9½% Subord Bots 2015(8r£10000\$1000000) - £101½

Royal Bank of Scottand Pt C 10 594 Subner

IOYAL BERK OF SCORATIO PLA. 10.594 (4M/96) Eds 2013 (Br E Vart - £1094 (4M/96) Jakesbury (J.)(Channel Islands)(Ld Bl₂96CnvGapEds 2005(Br £5000&10000) -

cottish Amicable Finance PLC 8.5% Undated Subord Gtd Bds (Br2Var) • 2872

TBLIFF GGBds 2001(Br) WWNsTBLPLC -TBLIFF GGBds 2001(Br) WWNsTBLPLC -SB7\s \sqrt{1} 7s (5M756) esco PLC 8\sqrt{1} Bds 2003(Br)Vars)(FyPd)

E103 (1M/96) Thames Water PLC 9¹2% CmSubord8ds annual-250006500001 - £127 (6M/96)

2006(BrC5000850000) - £127 (6Me90 Trafatgar House PLC 10⁵e% Bds 2006(BrC1000810000) - £97⁷4 ³e ¹2

(04820)
Trafsigar House PLC 10⁷2 % Bide 2014
(BrC100008100000) - 536⁵2 ¹4
United Kingdom 3¹2 % Bids 2001(Br ECU1000,100008100000) - EC112.1

(SM/36), Group PLC 9% Perp Subord Nature(S.G.) Group PLC 9% Perp Subord Nat (Repol) SSP (8M/36) Neish Water Unities Finance PLC 7%% Gtd Bds 2014(EPSVAF/PF) - 257% (SM/36) Noolworn Building Society (10-9% Subord Nat 2017 (Br S Var) - \$1061₂ (SM/36)

Na 2017 (8'r 2 Yar) - 2'105¹2 (SM#36) Yorkshire Bectricity Group PLC 9¹4 % 6th 2020(BP: Yars) - 128¹5 (4 M#36) Yorkshire Bectricity Group PLC 8⁵5 % 8dc 2005(BP:Var) - 129³2 Yorkshire Bectricity Group PLC 8⁵5 6ds 2005(Rep) - 1295, ¹ Yorkshire Bectricity Group PLC 9¹4 % Bds2620(Peg)²1 int multi thereof) - 129 Abbay National Treatyry Serva PLC PTE400m 296 Nts 21/10/37 - PE88-898 (1M/96)

(1M/96) European Bank for Rec & Dev S100m Fitg Rte Nts April 2000 - \$967g (8M/96) Export Finance & Insurance Corp \$A75m 6 826% Debt visit 26/8/97 - \$A1007g (1M/96)

Inland(Republic of) \$500m 7% Bds 26/10/ 2000 - \$96% 8.05 (5M/95)

Idland Bank PLC C200m 9% Dabt Inst 23/ 11/2005 - £102.30

Royal Bank of Scottend PLC 2200m 7.875% Nts 7/12/2006 - £96³g .7 (6M/96)

Audwestdeutschelundbenk CephiktsPLC DM500m 7% Detx Insys 81/3/2000 -DM106.2 (6M/96)

Sterling Issues by Overseas

Australia(Commonwealth of) 11346 Ln Stk

2002(Reg) - \$116% (89496)
Finland(Republic of) 11½% Ln Six 2009 (Reg)
- \$124 (49496)
Hydro-Ouebec 15% Ln Six 2011 - \$1454\$
Iceland(Republic of) 1½% Ln Six 2016 \$1484 (49496)
Inco Ld 15¼-40 Lls. 2008(With S Option)(Br) \$144½ (89496)
International Bank for Rec & Dev 9½% Ln
Six 2010/Reg) - \$109½
International Bank for Rec & Dev 9½% Ln
Six 2010/Reg) - \$109½
International Bank for Rec & Dev 9½% Ln
Six 2013 - \$120 (89496)
Mulaysia 10¼-% Ln Six 2008(Reg) - \$114\$
New Zealand 11½-% Six 2008(Reg) - \$121½
(894728)

Borrowers

- £109,45 (6Mr96)

British Funds, etc Treasury 134% St. 2000/03 - £124.1

Corporation and County

London County 21/2% Cons. Stil. 1920(or after) - 527 (1Mr96) - 127 (1997) Hull Corp 3¹2*6 Stk(1st tss) - 536¢ Manchester Corp 1891 3% Red Stk 1941(o ofter) - 532¢

UK Public Boards Metropolitan Water Southwark & Vaushall Water Co 3% Deb Six - 038 (1M/96) Port of London Authority 3% Port of London A Six 29/99 - 205 (6M/96)

Foreign Stocks, Bonds, etc-(coupons payable in London) Abbey National Treasury Sens PLC \$300M 54,% Gtd Nts 1999 (Br\$ Var) - \$99,1

sda Finance Ld 104/4 Chy Cap Bos2005(Br £50008,100000) - £1 (5Mr96)

(SM95) ASDA Group PLC 9% 4 Bds 2002(8-\$10008 0000) - \$106)] Assan Development Bunk, 11% Bds 2001 (er \$10008 10000) - \$114.2 (SM936) BAA PLC 5% 4 Crv Bds 2005 (8x550035000) - \$105% BAA PLC 5% 4 Crv Bds 2006 (Reg.Mut.2) -

BAA PLC 57/91 Crv Bds 2006 (Reg.Mutr.Q) - C106 6

B.A.T. International Finance PLC 8.5% Gtd Bds 2005 (Bds to BrQ) - 1987/8

BOC Group PLC 57/8 Nm 2001 - 598.83

BP America Into 87/95 Gtd Bds 1999 (Br ECU Var) - EC1974 (8M/96)

BT Finance B.V. £1/2% Gtd Nm 1997(Br5Vars) - 5101.61 1917/8 (1M/96)

Barckeys Bank PLC 88/75% Undated Subord Nis - £1004 (8M/96)

Barckeys Bank PLC 1014/8 Sen Sub Bds 1997(Br5100081000) - £1055/8

British Amerays PLC 91/2% Bds 2006(Br51000810000) - £105 (1M/96)

British Amerays PLC 91/2% Bds 2006(Br51000810000) - £105 (1M/96)

British Gas PLC 751% Bds 2000 (Br 5 Var) 1.1004.09 Sntsh Ges PLC 87/96 Bds 2008 (Br £ Var) -£99/4 11 (1Mr26) British Telecommunications PLC Zero Cpn Bds 2000(Br2: 0008 10000) - 27512 (BMR9) British Telecommunications PLC 751% Bds 2003 (Br 2 Var) - 395.95 (BMr99) British Telecommunications PLC 751% Bds

2020(Dr.Vars) - 2881, pp. Frances 2000(PrCVars) - 288 /s Bupa Finance PLC 1912/% Subord Gtd Bds 2018 (8/r 2 Var) - 2:100 (SMr5/5) Burmah Castrol Cacktal(Lersey) Ld 912/6 Crv Cap Bds 2008 (Reg 2:1007) - 2:169 7012 Burmah Castrol Capital(Jersey) Ld 912/6 Crv Cap Bds 2006(Pr2500350000) - 2:168 Cable 8 Wilders Mr Erros DW 25-16 Ctd Cable & Wheless htt Finance BV 85/96 Gld Bots 2019(8x°; Vars) - DS3.1 (8k496) Cadbury Schweepse PLC 8% Nts 2000(8x°; Vars) - £101.45 Chebertsan 3 Gloucester PLC 114,9% Perp.Subord Bds (Reg £50000) - £1247g

cial Union PLC 8.625% Gld 8ds. 2005 - £100.15 (4Mr98) anisco A/S 5% Crv Bds 2004(8/OK1000) -Dermark(Angdom of) 6/2% Nts 1998 (Br £ Var) - \$100/s (6M/98) Dixons Group Finance PLC 7/2% Gtd Bds 2001 - \$98,45 Discore Group Treasury PLC 71-16 Gld Bds 2004(Br2Vanous) - 504 90

2004(Br2Vanous) - 594.82 Dow Chemical Co Zero Con Nts 30/5/ 87(Br21000\$10000) - 5921₂ Essien Group PLC 8³176 Bds 2004(Br2 Vans) astern Group PLC 8-176 bus - \$39¹g (SM/96) isstern Group PLC 8¹2% Bds due 2025 (Rep Bdx(PrVars) - \$2940 Bit Emerphise Finance PLC 8¹4% Gdd Euch Bds 2006 (Rep \$5000) - \$102.920 European Investment Benk 6¹4% Bds

EURO PER SOUD - \$102.529 EURO PER THE STAND STAND STAND STAND SOUT (BEZ VARS) - \$101 % (444-95) EXPORT-IMPORT BANK OI JURN 6% 56 GKI 96\$ 2000 (BE \$5000) - \$103.4 (544-95) Forte PLC 8% Bess 1997 (Br \$5000) - \$102 | (6M/96) | Gaug Welcome PLC 81,25% Nts 2006 (8/6 Var) - 397.3 (5M/96) | Glood Welcome PLC 81,7% Bels 2005(Brc Vars) - 21012, 85 vars) - £101% .85 Grand Metropolium Finance PLC 8% Bds 31/ 5/20058/FVars - £102% (4M%)6) Guarareaed Export Finance Corp PLC Gld Zero Cyn Bds 2000(8/£70000£100000) -£71% (1M/66)

2714 (1969) ISBC Holdings PLC 97,16 Subord Bots 2018 (Br £ Var) - £103°s, 74 (59496) Islitax Building Society 84.76 Mts 1997 (Br(Var) - £103,35 (49496) isitiae Building Society 73:56 Nrs 1998 (Br E Vari - £100.9 (1Mrs6) isitiae Pastence

Halita Building Society 14 to Mis 1998 (at £ Var) - \$101.8 (1M/96) Halita Building Society 193,% Nts 1997(8:\$100061000) - \$1004 (1M/96) Halita Building Society Colored Fig Fite Mis 2003 (Br £ Var) - \$26% (AM/96) Halifox Building Society Collares Fing Fite Ms 2003 (Br C Var) - 2991; 100 (1M/96) Hanson PLC 91;26 Cmv Subord 2006 (Br

17ar) - 1100¹3 ¹4
Japan Development Bank, 7²8¹6 Glid Nts
2003 (Br2 Var) - 129¹3 ³6 Glid Nts
2003 (Br2 Var) - 129¹3 ³7 Glid Bds
2004(Br21000 & 10000) - 121 (5M/96)
Japan Fin Corp for Municipal Brit, 9¹3 ³7 Gtid
Bds 2005(Br2) - 1105.65 (6M/96)
Japan Fin Corp for Municipal Brit, 9¹3 ³7 Gtid
Bds 2005(Brit) - 1105.65 (6M/96)
Japan Fin Corp for Municipal Brit, 9¹3 ³7 Gtid
Bds 2006(Brit) - 1105.65 (6M/96)
Japan Fin Corp for Municipal Brit, 9¹3 ³7 Gtid
Bds 2006(Brit) - 1105.65 (6M/96)

| SM799) | Laditroko Group FinancelJersey|Ld 996 Crv | Cap Bds 2005 (8/25000&100000) - 296¹4 | ¹2 ³4 (5M/96)

12 1/4 (SMr96)
Land Securities PLC 91/2% Bds
2007(91/21000310000) - £104
Land Securities PLC 95/2% Cnv Bds 2004
((Br/5000830000) - £1111/2
Land PLC 71/2% Cnv Bds
2005(91/21000310000) - £221/4 (BMr96)
Loyds Bank PLC 71/2% Subord Bdn
2004(61/2Vanou) - £341/2 (6Mr96)
London Bloctricity PLC 8% Bds 2003 (Br £
(Van + 28) Var) - 239
London Blochicky PLC 85/4 8ds 2005 - 2100.68 (3M/96)
Lontho Finance PLC 85/4 Gld Chv 8ds 2004(85/245) - 21031; (4M/96)
Lontho Finance PLC 89/6 GldChv8ds 2006(85/21000,50000,100000) - 2108
MBL, Intl Finance (Bermuta) Ts 37/4 Each (Nts 2002 - \$103.991668 119,066668

|SM#36| McBand Intern Fin Sorv BV Citd FRN 1998|B310000 - \$3912 |1 M/36| Mtsubsiti Bank Ld 312% Gre Bds 2004|B510000 - 3954| NORWEB PLC 8,875% Bds 2006 (B<1000 10000,100000 - \$394, [SM#36] Nakoval Cind Compony PLC \$12% Bds 2001 (B/\$1000.10000,100000) - \$38.4 98.525 [SM#36]

ISM-95)
National Gnd Co PLC 816 Bds 2006 (Br £ Var) - 5371-\$
National Westimister Bank PLC 111-96 UndSup-1s 21000(Chr to Priffleg - 51093National Westimister Bank PLC 111-96 UndSub-1s 51000(Chr to Priffler 5108 (SMr96)
National Westimister Bank PLC 111-96 UndSub-1s 51000(Chr to Priffler 5108 (SMr96)
National Building Society 87-96 Subord
Nat 2018 (Br £ Var) - 5322-9 (SMr96)
New Zealand 87-8 Bds 1997 (Br\$5000810000)
- \$102.3 Naporn Telepraph and Telephone Corp8¹2% Na 1996(8):510000) - 8102.15 102.2 (1M/95)

(1M/96) Aurway (Kingdom of) 7.25% Nie 1999(Br SC Varsi - SC102¹2 MM/96) CO Finance Ld 8% Crv Bde 2008 (Br55000 - 555 (5M/96) AVC Captal Ld 8¹2% Crv Cap Bds 2006 (Br 55000850000) - 5190¹2 (4M/96) lediand Captal PLC 7²3% Crv Bds 2002(Br/1000810000) - 527 (5M/96) 160 (9Mr99)
BTR PLC ADR (4:1) - \$20.3
Benner Homes Group PLC Ord 10p - 50
Benchys PLC ADR (4:1) - \$467₈ 7.3
Beckys PLC ADR (4:1) - \$467₈ 7.3
Beckys Bark PLC Reg Srs D Pri Unit - \$28.6 (5Mr36)
Bardays Bark PLC Bardays Property Index Certs 1997 - £1001₂

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(BAY36) BET PLC ADR (4:1) - \$12¢ BOC Group PLC ADR (1:1) - \$14.1 (BAY96) BOC Group PLC 2.8% Cum 2nd Pri £1 - 48

(SAIRR) BOC Group PLC 12¹4% Uns Ln Sik 2012/17 - \$128¹2 8 (SAIRR) BIP PLC 1-50(Net) Cnv Cum Red Prt 10p -

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Barclays Bank PLC 12% Urs Cap Ln St. 2010 - \$122 \ Barclays Bank PLC 16% Urs Cap Ln St. 2012/07 - \$138.3 Bardon Group PLC 7.25p (Net) Cnv Red Pri 25p - 91 ½ (Swinse) Sandon Group PLC 11.25p Cum Red Pri 2005 10p - \$103-2 132 (Swinse) Bernato Exploration Ld Ord R0.01 - 120 (Swinse) er & Wallace Arrold Trust PLC Ord 250

Base PLC 103/6% Data St. 2018 - £1164, 81/2 (5M/95)
Base PLC 41₂% Urs Ln Str 92/97 - 297¢
Base PLC 73₄% Urs Ln Str 92/97 - 2991₂¢
Base Investmente PLC 73₄% Urs Ln Str 92/ 87 - 5961₄ (1M/96)
Bergesen d-y AS "8" Non Vrg Shs NK2.5 - NK114 .2 1₄ .32 .73 5
Birmingham Midshires Buscing Soc 95₁%
Parm Int Bearing Shs £1000 - £971₆ 1₄ 1₄

Blue Circle Industries PLC ADR (1:1) - \$5.35 Blue Circle Industries PLC 54.54 2nd Deb Str 1984/2009 - £77¹2 (8Mr96) Boddington Group PLC 8¹2% Uns Ln Str 200005 - £100¹2% Booker PLC ADR (4:1) - \$23.2 (5Mr96)

Booker Pt.C. ADR 4(-1) - \$23.2 (Shift-96) Boots Co Pt.C ADR (2:1) - \$18.94 Bractiond & Bingley Building Society111-1/16 Product & Bingley Building Society131/4 Perm Int Bearing Shs \$10000 - \$1331₂ 4\$ Bractiond Property Trust Pt.C 101₂% Curn Pdf 51 - 110 (844-96) Bracti International Pt.C 9% Curn Red Pdf \$1 - 0.7% Undated Subord Std Bds (brz-ver) (May 95)
Sociate Generale 7.875% Perp Subord Nts (8* £ Ver) - 195 (11M*96)
South Africa (Republic on 8.375% hts 2006 (8* £ Ver) - 195.55 å (6M*96)
Tarmac Finance (Jersey) Ld 8½% Criv Cap Bds 2006 (Reg £1000) - 11004
Tarmac Finance (Jersey) Ld 9½% Criv Cap Bds 2006/82* £500050000) - 276
TateBlyle Inti'in PLC/TateBlyle PLC 5½% 78/LIFAGBds 2007(8h) WWWs78LPLC - 2541.56 9749

Brant Walker Group PLC Was 12

- Dig (SWr86)

Brant Walker Group PLC 8.5% 3rd Non-Cum
Criv Red 2007/19 21 - Dig (8M/26)

Bristol Water PLC 8 is 6 Cum Ind Pri 21
21 204-98) 970 ent Walker Group PLC Wis to Sub for Ord

Bristol Water PLC 8.80% Red Deb Stk 1998 - £100 (4M/96) istal Water PLC 4% Perp Deb Stk - £44¹4 The remaining PLC 4% Perp Deb Sok - 244¹4
5 (Altrige)
Firstol Water Hidgs PLC Ord £1 - £12.2 12.8
Firstol & West Building Society 13¹4 Perm
Int Beering She £1000 - £13¹4.4
Firstannia Building Society 139 Perm Int
Beering She £1000 - £13¹74.9
Firstannia Building Society 1394 Perm Int
Beering She £1000 - £132¹74.2
Firstish-American Tobaccoc Co Ld 594 Cum Pri
Soc £1 - 55 (1Me78)
British-American Tobaccoc Co Ld 694 2nd
Cum Pri Soc £1 - 654
British-American Tobaccoc Co Ld 694 2nd
Cum Pri Soc £1 - 654
British-American Tobaccoc Co Ld 694
British-American Tobaccoc Co Ld 695
British-American Co PLC 895
British-Patroleum Co PLC 895
British Patroleum Co PLC 895
Cum 1st Pri £1
- 50¹4

British Petroleum Co PLC 8% Cum 1st Pri S1 - 9014
British Petroleum Co PLC 9% Cum 2nd Pri S1 - 95 7/2 (5M/98)
British Steel PLC ADR (10:1) - \$27.66 8/2
British Steel PLC 11 1/2% Deb Six 2018 - \$124.085 (6M/98)
British Steel PLC 10/4% Red Deb Six 2013 - \$17.1 (1M/98)
British Sugar PLC 10/4% Red Deb Six 2013 - \$17.1 (1M/98)
British Sugar PLC 10/4% Ist Mitg Deb Six 2028 - \$104/2%
British British PLC 11/4% Ist Mitg Deb Six 2028 - \$104/2%
British British PLC 11/4% Ist Mitg Deb Six 2028 - \$121/4 (4M/98)
British Red Pri 200 - 58/2
British Steel PLC 8/4% Cum Red Pri \$1 - \$113

armsh Castrol PLC 714% Cum Red Prf \$1 -7812\$ Burnah Castrol PLC 8% Cum Pri 21 - 84 Burnaene Investments PLC 16% Lins Ln Str. Burndens twestments PLC 89% Cum Pri E1 - 84
Burndens twestments PLC 165% Lins Lin Sox
2007/12 - E118 ½
Burlon Group PLC 896 Line Lin Sox 1998/
2001 - E97
Butte Mining PLC 109% (Net) Criv Cum Red
Pri 1994 10p - 3½ 4¼
Cambridge Water Co Cons Ord Sox E101022/ 800 (Sek99)
Camadian Overs Pack Industr Lid Com Nov 800 (MLASS)

Sara Lee Corporation \$100m 694 Nts 27/11/ 96 - \$100.55 (6Mr96) Canadan Overa Pack Industr Ld Com Nov-900 (M499)
Capital & Counties PLC 9% % 1st Mitg Deb Six 2027 - \$10812
Carclo Engineering Group PLC 1912% Cum Red Prf \$1 - 100 (SM:98)
Cartino Communications PLC ADR (6:1) -\$31,27 (SM:98)
Cartino Communications PLC 712% Criv Subora Bell 2007(Re) \$5000) - \$15812 DM106.2 (9M/96) Sweden(Kingdom of) Y100000m 4³g% Instru-ments 4/2/96 - Y105ф 106.4ф Sweden(Kingdom of) £350m 7⁵g% Bits 28/7/ 2000 - £101¹4 2000 - 1:101 4 Wiles Berl. Corporation DM\$00m 5½% Nts. 8/12/39 - \$102½ (4Mr36) Cryota Motor Credit Corporation \$750m 6,125% Nts 11/10/2000 - \$100.85 Ceterp@er Inc \$75 of Com Stk \$1 -

Centes Composition Sha of Com Stic 90.25 -City She Estates PLC 7% Criv Une Lri Stk 2005/06 - £47 (444/96) Clayhtine PLC 9.5% Subord Criv Una Lin Sik E132-ligh European Investment Bank 9% Ln Stk 2001 (Reg) - E106-ligh (Side 96) European Investment Bank 19-ligh Ln Stk 2004(Reg) - E114 (Side 96) European Investment Bank 11% Ln Stk 2002(Reg) - E116-ligh (Side 96) Finland(Regubilic of) 11/2% Ln Stk 2009 (Reg) - E124 Halberg 2000/01 - 537 Coestel Corporation She of Corn Sit \$0.33 1/ 3 - \$27% \$0.748569\$ Costs Patons PLC 64% Limit Ln Sit, 2002/07 - 537 (4M-95) Coalst Viyetle PLC 4.9% Curn Prt \$1 - 64/3 Coher\0,3 & Co PLC Non.V "A" Ond 20p -900 (8M-95) Commercial Union PLC 3.5% Curn Red Prt \$1 - 61 (8M-95) (GMP310) fail Union PLC 83:16 Com land Pat £1 - 104 Converced Union PLC 83/96 Com and Pri £1 = 1112 5 4 Co-Operative Bank PLC 9.25% Non-Cum and Pri £1 = 1091/2 4 PT 1 - 10912 4 Cooper Frederick) PLC 8.5p (Net) Cnv Red Curr Ptg Pt 10p - 70 1 (4M-98) Condent PLC ADR (3:1) - \$4.97 (4M-98) Courtealds PLC 512% Une Ln Set 94/96 -

(SNr36) arroleas Mexicanos 14¹2% Ln Stk 2006 -998 (84/99) Journaukos PLC 73,1% Uma Lin Sak 2000/05 ortugel(Rep of) 9% Ln Stk 2016(Rep) -\$102.1 (BM/98) E37 Coventry Building Society 121/2% Perm Inter-est Bearing Shs 5:1000 - 5:1201/2 Croda International PLC 6.8% Cum Prt 51 -(Rep of) 9% Ln Stx 2016(Br) - \$101)3 76 (1M/96)
Dely Molf & General Trust PLC Ord 50p £15 Spain(Kingdom of) 11 4/96 Ln Sik 2010(Reg) -£1255₆ 4₆ (SM:SR) Sparrifungation of 114% in Sth 2010(Br) -\$126% (Burys) Delgety PLC 4.85% Cum Pri £1 - 72 De La Rue PLC 2.45% Cum Pri Stk £1 - 36¢ Debenhama PLC 74% Una Ln Stk 2002/07 -Debarrherns PLC 7-1/4% Uns Ln Six 2002/07 -595/2 (6Mr96) Detra PLC 4.2% Cum 1st Pri 21 - 65¹2 (6Mr94) Listed Companies(excluding Investment Trusts) API Group PLC 3.85% Cum Prf 21 • 54 (8Mr96) ASN Capital Finance/Jorsey/Ld 812 % Criv

(GM494)
Development Secu (Investments) PLC 11%
1st Mig Deb Sik 2018 - 190 (1M496)
Devents ILLA (PLC 101/2% Deb Sik 2017 2115.6 (SM596)
Development PLC Ond 10p - 95 (4M496)
Development PLC Ond 10p - 95 (4M496)
Dover Comp Com Sik 51 - \$44.99(3334)
Dunicop Pleritations Ld 6% Cum Pd £1 - 85
(4M496) Cop Bds 2008 (Reg Units 100p) - 580 80 2 Abbey National PLC 10²yt Nov-Curn Ster-ing Pri - 109²x 1584959 Abbot Group PLC 7²y 5 Curn Criv Red Pri £1 - 73 81 Duralop Plentalilore Ld 6% Cum Pri £1 - 66 (4M-96)
Edison International Shs Com Stit of NPV - \$17.748579\$
Edos PLC Ond 10p - 785
El Cod Mining&Exploration Co PLC Ond 10p - 690 5 90 (5M-96)
Edindge.Pope & Co PLC el-56 ind Una Ln Stit - £68 (4M-96)
Elys(Winnbledon) PLC Ond 25p - £8.1 (4M-96)
Emiss PLC 6-25p(Net) Cnv Cum Red Pri 5p - 76 Aberdeen Trust PLC Wis to sub for Ord -830 Aberdoen Trust PLC A Wis to Sub for Ord -75 (5Mr96) Albert Fisher Group PLC ADR (10:1) - \$6.9 (5Mr96) (6M/96)
Alexanders Hidgs PLC 9¹2% Cum Pri £1 - 73
(6M/96)
Alexand Group PLC 6.25p (Ned Cnv Cum Hed Alexon Group PLC 6.25p (Net) Cnv Cum Re Pri 19p - 73¢ Alfed Domecq PLC ADR (1:1) - 58 Alked Domecq PLC 512 4 Cum Pri 51 - 61 (6M/96) English China Clays PLC ADR (3:1) - \$15.85 (5Mr95) Emission Crass - Court (AM) - S1-88-85 (AM) - S1-88-95 (AM) - (8M/96)
Allied Domecq PLC 113, % Dec Sik 2009 \$\times 1234 (5M/96)
Allied Domecq PLC 714, % Uns Ln Sik 83/96 \$\times 39 (6M/96)
Allied Domecq PLC 714, % Uns Ln Sik 83/96 \$\times 39 (6M/96)
Allied Domecq Financial Servs PLC 814, %
GidCnvSubordEds2008 RegMulti\$1000 \$\times 239 (1004)
Alfied Domecq Financial Servs PLC 614, %
Gid Cnv Subord 8ds 2006(Br \$\times \text{Var}\) \$\times 39, \times 39146
Allied Domecq Financial Servs PLC 614, %
Gid Cnv Subord 8ds 2006(Br \$\times \text{Var}\) \$\times 39, \times 39146
Allied Domecq Financial Servs PLC 63, %
Gid Cnv Subord 8ds 2006(Br \$\times \text{Var}\) \$\times 39, \times 39146
Allied Domecq Financial Servs PLC 63, %
Gid Cnv Subord 8ds 2006(Br \$\times \text{Var}\) \$\times 39, \times 39146
Allied Domecq PLC 714, %
Gid Cnv Subord 8ds 2006(Br \$\times \text{Var}\) \$\times 39, \times 39, \times

.1 Exploration Co PLC Ond Skt Sp - 360\(\phi\) Fattors Holdings PLC Ond Sp - 125 First National Building Society 113,96 Penn Int Bearing Shs £10000 - £1141₂ S1₂ (MM88) American Brancia Inc Set of Com Six \$3.125

- \$4.82

Americach Corp Shs of Com Six \$1 \$57.873064\$

Aminex PLC Ord P20.05 - 53

Andrews Sykes Group PLC Criv Pri 50p - 70

Anglen Water PLC 5°±% Index-Linked Lin
Six 2006(8.478%) - 5130 12

Aska Proporty Heigs PLC 9.125% 1st Mitg
Deb Six 2020 - 138 (8M/96)

Automated SecurityHeigs PLC 5% Criv Cum
Ped Pri S1 - 58

Automated SecurityHeigs PLC 8% Criv Cum
Ped Pri S1 - 51 3 4 4 ½

B.A.T Industries PLC ADR C1] - \$17.62

(8M/96) Firth Russon PLC 11.05% Cum Pri £1 - 119
Feons PLC 57% Urs Ln Stx 2004/09 - £78 (SMr96) Flare Group PLC Wits to sub for Ord - 96 102 (6Mr96) Folkee Group PLC Ord 5p - 58 9 Forminister PLC 1112% Curn Pri £1 - 126 Forthum & Mason PLC Ord Str. £1 - £100 (1Mr96) (1M:95) Hendly Hotels PLC 43-16 Criv Cum Red Pri 51 - 83 2 Hendly Hotels PLC 5% Criv Cum Red Pri 51 - 99 9

- 99 9
Frendly Hotels PLC 7% Cnv Cum Red Pri 21
- 95 5
GKN PLC ADR (1:1) - \$13.2
GKN Great Norde Ld Shs DK100 DK450.32356
G.R.Rhdgs PLC 1012% 2nd Cum Pri 21 - 79
(6M:998) - 86½ ½ ¾ Gam into Pri £1
Gameral Accident PLC 87 % Cum into Pri £1
- 113¼ ½ ¾ ¾
General Blectric Co PLC ADR (1:1) - 55.54
Goodheed Group PLC 7% Crw Cum Red Pri £1 - 70 (SMr96)
Grand Metropolitan PLC 6½ % Cum Pri £1 - 66 8 (8Mr96)
Great Portison Estates PLC 9.5% 1at Mfg
Deo Sit 2018 - £105½
Great Universal Stores PLC 5½% Red Uns
Ln 5th - £50ф
Greates Group PLC 5% Cum Pri £1 - 96
6Mr96) Mr96) Intelle Group PLC 9¹9% And Unis Lin Silk -

Greentitie Group PLC 941% Ind Uns Lin Silk - 1584 [2]
Greentifie Group PLC 7% Cmv Subord Bids 2003 (Ref.) - 1135 %, 82 8
Greentifie Group PLC 7% Cmv Subord Bids 2003 (Ref.) - 1135 %, 82 8
Guinness PLC ADR 15:1) - \$38.05
FIN 50:1(American Switz Coa FG - 153.01(American Switz

(Reg) - £115½ HSBC Hidge PLC 11.88% Subord 8ds 2002 (Br £Var) - £118.05

Halifer Building Society 64,% Perm for Bear-ing Sns 250000 - 250/4 (5M/96) Halfer Building Society 12% Perm int Bear-ing Sns Et (Reg 250000) - 2125/2 (3 #44000 Haints PLC 11% Cum Pri S1 - 126 (SM/PG) Hardys & Hansons PLC Ord Sp - 224 (4M/PG) Hardys & Hansons PLC 5% 1st Cum Pri S1 -80 (M/PG) Mastro Inc Shs of Com Str \$7.50 -\$35.3738186

\$35.3738186 Heroutes in Six 50 - \$53.3738186 Heroutes in Six of Com Six of NPV - \$53.3723686 Hillsdown Hidgs PLC ADR(4:1) - \$10.9 (SM/95) Hopkinsons Group PLC 5.25% Cum Pri St -Housing Finance Corporation Ld 11¹2% Deb Six 2016 - 2117³g (SM96) IMI PLC 5¹2% Una Ln Str 2001/06 - 279 (1M/98) IS Himalayan Fund NV Ord FLO.01 - \$13% celand Group PLC Cnv Cum Red Prt 20s -

112 ndustrial Control Services Gro PLCOrd 100 hish Life PLC Ord MC0.10 - M2.53 p 260 2 Jersey Bectricity Co Ld "A" Ord £1 - £20.8 [SW/96] Kayser Bondor Ld 6% Red Cum Pri Str. 21 66 (SM196) Kelsey Industries PLC 1114% Cum Pri \$1 -1206 1200 Kingtsner PLC ADR (2:1) - \$16.4 Kores-Europe Fund Ld SHS@DR to Bri \$0.10 (Cpn 8) - \$26.750 (Cpn 8)

Ladbroke Group PLC ADR (1:11 - \$2.7 Ladoroka Group PLC ADR (1:1] - \$2.7 (5M/16)
Lamora Hidge PLC 6% Cum Pri 50p - 24 (5M/16)
Land Securities PLC 6% 1st Mig Deb Six 96/2001 - \$100
LASMO PLC 10³1% Deb Six 2009 - \$112³2¢
Labowa Patrium Mines Ld Ord R0.01 - 55 (1M/16) Levels & Hobeck Building Society 73-1/4 Perm int Bearing Sha 21000 - 2137-2-1/4 LawisLohn/Partnership PLC 5% Cum Prf Str. 21 - 58 rMx-64 Partnership PLC 712% Cum Pri

Sdt £1 - 72 (4M/96) Lox Service PLC 6¹2% Cum Pri £1 - 58 (8M/96) (SMr96)
London International Group PLC ADR (5:1) - 68.89
London PLC ADR (1:1) - \$2.85 .87 %
London PLC ADR (1:1) - \$2.85 .87 %
London PLC 81/6 Chv Curn Red Prf £1 - 87 ½
MEPC PLC 81/6 1at Aftg Data 65: 87/2002 - 2102 ½ % (SMr96)
MEPC PLC 12% 1at Mfg Data 65: 2017 - 2102 ½ (SMr96)
MEPC PLC 12% 1at Mfg Data 58: 2017 - 2102 ½ (SMr96)
MEPC PLC 12% 1at Mfg Data 58: 2017 - 2102 ½ (SMr96)
MEPC PLC 12% 1at Mfg Data 58: 2017 - 2102 ½ (SMr96) \$1294; (8M/96) MEPC PLC 8% Ura Ln 8t/; 2000/05 - \$96 9 (6M-96) APC PLC 1012% Une Ln Sik 2022 - 5110.7 McAlphe(Alfred) PLC 9% Cum Pri E1 - 98 McCarthy & Stone PLC 8,75% Cum Red Pri

2003 ET - 8312 McCarthy & Stone PLC 7% Chr Urs Ln Six 99/04 - C76 (8M/99) McKachnie PLC 8% Curn Pri ET - 54 (8M/96) Mstacca Fund (Ceyman) Ld Prg She \$0.01 -\$17 (5M/96) Marks & Spencer PLC ADR (8:1) - \$40.04 37 8 (44496) chyoders PLC 8 4 % Lins Ln Sc. 97/2002 -Medevs PLC ADR (4:11 - \$156 .026 Merchant Retail Group PLC 81/16 Line Lin Stil.

Mersey Docke & Harbour Co 65/36 Red Deb Str. 34/97 - 1281/20 Mersey Docke & Harbour Co 64/36 Red Deb Str. 95/95 - 1281/2 (SM:56) Mile Corporation Cent Shalet (NP) - 121/78 (Thisch) (1 Mr96)
NFC P1,0 Y4,1% Cmv Bds 2007(RReg) - 590 14
NFC P1,C 714,1% Cmv Bds 2007(RReg) - 590 14
NSSbrail Westmaster Bank P1,C 6% NonCum Stig Pri Sers "A" 51 - 111 14
Newcastle Bullaning Society 122-17, Perm
interest Bearing Stis 21:000 - 123-14
Northothart Investments Ld #1 0.10 - 501/2 0.52
11.0.561

(1M96) Northern Foods PLC (FL% Cnv Subord Bds 2008 (Reg) - 5884 of Northern Rock Sudding Society 125/56 Perm Int Bearing Stre \$1000 - \$135/4 ½ % Other PLC Ord 10p - 40 3 ½ Papels Gas & Beating Go She of Com Sht \$5

Parkand Group PLC Ord 25p - 178 (84/98) Paterson Zochone PLC 712% Cum Pri S1 -94 (1M96) Paterson Zochenio PLC 10% Cum Pri 11 -Pael Micros PLC 10% Cure Pd 505 - 60 (SM195)
Ped Hidgs PLC 97, % 1st Milg Deb Six 2011
- 1133, 2
Ped Hidgs PLC 93, % 1st Milg Deb Six 2011
- 1138
Ped South East Ld 10% 1st Milg Deb Six 2026 - 11911; (Mil96)
Perinsular 8 Oriental Steam Nav Co 5% Cum
Pld Six - 522 (Mil96)
Pennsular 8 Oriental Steam Nav Co 31, %
Deb SixPerp) - 113 (Mil16)
Perinsular 8 Oriental Steam Nav Co 21, %
Deb SixPerp) - 113 (Mil16)
Perinsular 8 Oriental Steam Nav Co 21, %
Deb SixPerp) - 113 (Mil16)
Perins Fooda PLC 8p(Mil) Cum Cnv Red Pri
10p - 97/2, 101

21-2 101 crostra S.A. Ord She NFV (Br in Denom 1.5 8 10) - 8F8718 Polymend (C.P.) Co Ld Sts \$0.05 fricing kong Registered - S-0,8669 .83187 ansmouth&Sunderland Newspa-persPLC11.5% 2nd Cum Pri \$1 - 131 (544-95) Agisterstust Platinums Ld Croi R0,025 - 390 Well Duftyn PLC 41, 95 Outh Pri 50p - 24

Outsto Group Inc 8.75p.Neij Cre/CumRedShs of Pid Sax \$0.10 - 160 Outers Most House PLC 10½% 2st Mg Det St 2020 - 155 (8M-95) Outes Group PLC 10% Cum Pd 21 - 1:1 (1.656) REAHINGS PLC 6% Cum Pri \$1 - 84 7 RP4 Ld 8% Uns Ln Six 99/2004 - \$101 \$ RTZ Corporation PLC 3.325% "A" Cum Pri \$1 - 52\$ E1 – S29
Rocal Sectronics PLC ADR (2:1) – S91₂
Rocal Sectronics PLC ADR (2:1) – S1-2
Rocal Sectronics PLC ADR (2:1) – S1-2
Rocal Sectronics PLC 51-8
Rocal Sectronics PLC 51-8
Rocal Sectronics PLC 51-8
Rocal Sectronics Rocal PLC 51-52
Rocal Sectronics Rocal PLC 51-52
Rocal Sectronics Rocal PLC 51-6
Rocal Sectronics Rocal PLC 51-8
Rocal Roc

5Mr95 Ration PLC 9¹2% Cum Pri 51 - 102% (1M95) (1M96) Royel Insurance Holdings PLC 7146 Cov Subord Bds 2007 (Br £ Var) - £12814 1₂ (SM-36)
Rugby Group PLC 8% Uns Ln Sts 93/28 - 129/2 5 (SM-96)
Russel/Mcarder) PLC 5.75% Cum Cnv Red Pri - 110 (SM-96)
SensburyU) PLC ADR (4:1) - \$22.78
SansburyU) PLC ADR (4:1) - \$22.78
SansburyU) PLC 8% and Uns Ln Sts - \$28
(1M-96) (1M/96) Savoy Hatel PLC "B" Ord Sp - \$50 (6M/96) School PLC 87% Curn Red Pri 2001/05 \$1 -

Scenish Life Assurance Co 71₉% Ura Ln Str \$1,2002 - 522 (AM/95) Scenish & Newtastie PLC 4,6% Cum Pri \$1 - 66 (SM/95) - 66 (834/36) Scottish & Newcastle PLC 8.425% Cum Pri 51 - 89½ (184/96) Scottish & Newcastle PLC 7% City Cum Pri £1 - 296 8 cotton Power PLC ADR (10:11 - \$57.03

(63496) Seza PLC 8.75% (Fmby 1212%) Cum Pri 51 -107 (63496) Sourier Group PLC 4.55% Cum Pig Pri 21 - 12 (S)485) - 12 (SMdS)
Severn River Crossing PLC 816 Index-Unlead
Deb Six 2012 (8,702%) - 1119 % (SMdS)
Stell TransportStradingCo PLC Ord Six 259
(2,1020 199) - 845 (TMd45)
Stried Group PLC Ord 5p - 4 (SMd96)
Stripting Group PLC Ord 5p - 3
Stoppite Finance (UK) PLC 7.875(plfvel) Curi
Sect Det Six 2000 - 4 (SMd2C)

Red Pri She 2009 - 84 (6M/96) Smort Engineering PLC 4.2% (Frilly 8%)

STRETHUTER DOSAGES (SA498) STRETHUS Beecham PLC/Smitthtime ADR (S1) - C38.4183 (S4.713 3642 38.5316 36.8132 S 55.45 (Sampri 21 - 87 Sag Group PLC 11% Cum Pri 21 - 87 (1M/S5)
Standard Chartered PLC 12%% Subord Uns
Ln Six 2002/07 - C121¼ (SM/S6)
Symbols Engineering PLC Ont Sp - 50 ½
THEC Indexed) Ld 5.65% Index-Linked Six 2002/03/06 - C105% Subord Ln Six 2008
TSB Group PLC 105% Subord Ln Six 2008
- C114% 45

- £1134 .95 Tate & Lyle PLC ADR (4:1) - \$30.48 Tate & Lyle PLC 62-544.55% plus to 1)Cum Prf £1 - 70 (4M/98) Tesco PLC ADR (1:1) - \$4,18 (4M/96) Tesco PLC 4% Une Deep Diec Lri Str 2006 -Tesco PLC 4% Line Deep Dec Ln Six 2008 - 0292 7012 (6M/95)
The Prime Fund Ld Pig Red Pri \$0.01 - 118.55 18.8 THORN IN 119 - \$25.43 .57 Total Systems PLC Ord 5p - 25 Town Centre Socurities PLC 396 Criv Urs Ln Six 96/2000 - 0290 (5M/96) Trataiger House PLC 5575% Cum Pri E1 - 73

Trafalgar House PLC 7% Une Deb Stk E1 -Tradaiger House PLC 8% Uns Ln Sth, 94/99 - 261 (18/49)
Tradaiger House PLC 8% Uns Ln Sth, 94/99 - 291 (18/49)
Tradaiger House PLC 81/2% Uns Ln Sth 2000/ 0.5 - 0.52/49 3/4
Tradaiger House PLC 101/4% Uns Ln Sth 2001/0.6 - 0.52 4 8 7/2 (18/49)
Transattante Holdings PLC A Criv Pri Stop - 59.41 (18/499) Transattantic Holdings PLC A Criv Pri 50p -£3,41 (HMSB) Transattantic Holdings PLC B 8% Criv Pri £1 - 91

- 91 Transport Development Group PLC 4.7% Cum Pri £1 - 80 (4M/26) Transport Development Group PLC 8¹4% Une Ln Sts. \$2198 - £38 (1M/96) Transport Development Group PLC 94/% Une Ln Stk 95/2000 - 9100 (4M/99) Unigste PLC ADR (1:1) - \$7.1\$ Unigste PLC 81/24 Une Ln Stk 92/97 - \$381/2 (5M/96) (SM96) Unitever PLC ADR (4:1) - E75.A Unitsys Corp Cort Stt S0.01 - \$5.72 (SM995) United Plantations Africa Ld Ord R0.50 - E0 (SA196) Vickers PLC 5% Pr@Non-Curm(Stk E1 - 45 /odstone Group PLC ABR(10:1) - \$37% - 5

WEW Group PLC 1912% Cum Red Pri 98/ 2002 \$1 - 85 (SMR96) Waddington(John) PLC 4.2% Cum Pri \$1 -59 (SMr98) 59 (SMrSt)
Wagen Industrial Hidgs PLC 7.25p (Nac) Crw
Pig Pri 10p - 119
Walter(Thomas) PLC Ord 5p - 26
Watmoughaftidgs) PLC Blaft Curn Red Pri
2008 E1 - 106-2 (MMRS)
Wess Farga & Company Size of Com Sek \$5 5249-8 S2494 Ceredidave Property Corp PLC 9.5% 1st Mitg Deb 5st 2015 - £101 & (4Ms96) hittpread PLC 512% 3rd Curn Pri Sik £1 -55 (SM/26) Whitbroad PLC 8% 3rd Cum Pri Stl. 21 - 65 Whitbroad PLC 7% 3rd Cum Pri Stl. 21 - 73

Whitered PLC 71/4% Une Ln Sik 95/99 - 139 Whitered PLC 71/4% Une Ln Sik 95/99 - 139 1700% \ (5M96) /httpress PLC 9% Une Ln Stk 97/2001 -2101 (6M/96) #Hilbread PLC 10¹2% Una Lin Six 2000/05 -9 (5M/96) ne Hidgs PLC 10-1/16 Cum Pri C1 - 122 (SAMES)
Willis Compon Group PLC ADR (5:1) - \$1212

Witwestersrand Nigel Ld Ord R0.25 - 14 (SM/69) Wyevate Carden Centres PLC 8.5% (Net) Criv Civir Red Prf E1 - 185 Xerox Corp Com Std. 51 - 5132.572¢) York Waterworks PLC Ord 10p - 311 (SM/69) Yorkshire-Tyne Tees TV Hidgs PLC Wits to sub for Ord - 815 (SM/69)

Investment Trusts Aliance Trust PLC 4¹2% Deb Six Red efter 15/5/66 - 249 (6M/96) American Trust PLC 3¹2% (Finly 5%) Cum Prf Six - 1524 Pri Sik - 1529 Anglo & Overseas Trust PLC 8.5% Deb Sik 2020 - 1964 (6M/96) 32W Endowment Fund Ld Redeemable Ord BZW Endowment Fund Ld Redeemable Ord 1p - 127 Battle Cittord Shin Nappon PLC Warrants to sub for Ord - 78 Battle Gifford Shin Nappon PLC Warrants to sub for Ord 2005 - 47 Baring Tribune Investment Trust PLC9¹/₂% Deb Six 2012 - 2100 (SMP36) Baronamend Investments Trust PLC Wis to aub for Ord - 22 Shitish Assets Trust PLC Equities Index ULS 2005 10p - 183¹2 ¹2 Shitish Empire Soc 8 General TatPLC10¹8 ¹6 Deb Sot 2011 - 2112 ¹2 (SNF96) Capital Gearing Trust PLC Ord 25p -590.0125

S90.0125
Danier Investment Trust PLC Was to Subscribe for 1 loc 8 1 Cap - 87
Edinburgh Investment Trust PLC 1112 % Deb Stb 2014 - C12614 (SW96)
Enplan 8 Souther Investors PLC "B" 25p - 147 (AM96)
Helelty European Values PLC Equity Linked Una Lri Stb 2001 - 16812 (AM96)
Risbury Smaller Co's Trust PLC Zero Div Pri 25p - 21512 Rinsbury Smaller Co's Trust PLC Zero Divi-25p - 215¹2 Gertmore British Inc & Grih Tst PLCZero Divi-dend Prf 10p - 134 Gertmore Shared Egully Trust PLC Gearest Ord Inc 10p - 78 ¹2 Geared Inc Investment Trust PLC "C" Ord 51 - 93 (8M/98) HTR. Japanese Smaller Co's Trust PLCOrd 25p - 96¹2 7 .45 ¹2 8 8 Hotspar Investments PLC Ord 51 - 465

Abdisput Investments PLC Ord £1 - 465 (NASH)
NESCO English & Inst. Trust PLC 8.875% .
Cum Prf £1 - 113½ ± (SMr96)
UF Radgeling Japan Ld Wernams to sub for Ord - 26½ &
Lazard Select Investment Trust Ld Pig Red Prf 8.1p Global Active Fund - £15.47 15½ (11496)

Lezard Salect Investment Trust Ld Ptg Red Pri 0.1p U.K. Active Fund - £17.05-17.05 Pri 0.1p U.K. Uquid Att Luzard Select Investment Trust Ld Ptg Red Pri 0.1p U.S. Index Fund • \$25.78 25.81

Wild Hates was

arp fall

Legard Select Investment Trust Ld Ptg Red Pri 0.1p Europe Index Fund - \$20.9 20.93 (1MHS) London & St Lawrence Investment PLCOrd 5p - 171 (5M:95) MorganGranfall,atinAmerCo's Tat PLCWts to aub for Org - 241₂ 81₂ (SM:96)

Peribes French Investment Trust PLCSers
"B" Werrants to sub for Ord - 16 ISM/9 Schroder Korea Fund PLC Ord \$0.01 (8r) -\$13 (8th/98) Scottish investment Trust PLC 3.85% Cum PM Stk - 257 (TM/96) Scottish National Trust PLC 10% Deb Str. 2011 - £109% (5M/96) ecunium Trust of Scotland PLC 12% Deb Six 2013 - £127 Shares High-Yielding Smile Co's Tatlitis to Sob for Ord - 41 (SM:96)

Temple Siz Investment Trust PLC 7% Cum Pri Stk £1 - 74 Throgmorton Trust PLC 12 6/16% Deb Stk. 2019 - £128140 Updown Investment Co PLC Ord 25p - 641¹2 (1Mr96) Wigmore Property Investment Tet PLCWts to Sub for Ord - 18 7

Witim Investment Co PLC 8% Deb Sti. 96/99 - £100 Witten Investment Co.PLC 8³2% Data Six. 2016 - 000 Witan Investment Co PLC 814% Erch Bds 2008(RegintPrinc £1000) - £112 Witten Investment Co PLC 81/4% Exch Bits 2008 (Br 2 Var) - 21 131/24

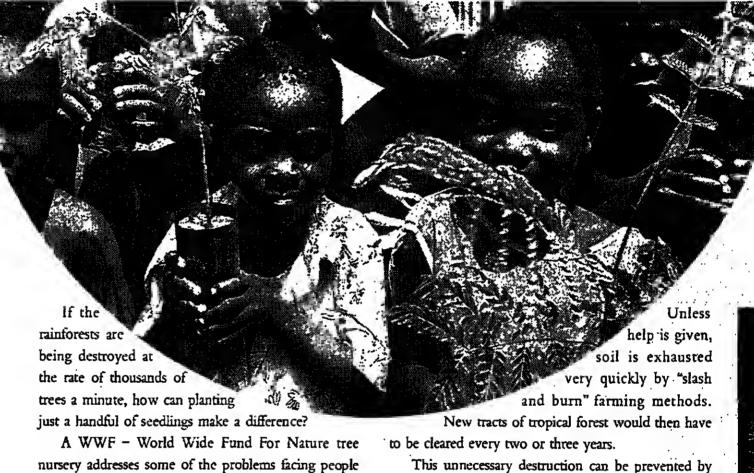
Miscellaneous Warrants

Jemes Capel Financial Products Call Wis Ping Bask UK Mod Co's - £0.321 (SMr9 USM Appendix

Midland & Scottlish Resources PLC Ord 10p Alternative Investment Market Moorecay Group PLC Ord Sp - 219 (1Mr96)

Alternative Investment Market

VDC Ptc 765(5.3)



that can force them to chop down trees.

Where hunger or poverty is the underlying cause of deforestation, we can provide fruit trees.

The villagers of Mugunga, Zaire, for example, eat papaya and mangoes from WWF trees. And rather than having to sell timber to buy other food, they can now sell the surplus fruit their nursery produces.

Where trees are chopped down for firewood, WWF and the local people can protect them by planting fast-growing varieties to form a renewable fuel source.

This is particularly valuable in the Impenetrable Forest, Uganda, where indigenous hardwoods take two hundred years to mature. The Markhamia lotea trees planted by WWF and local villages can be harvested within five or six years of planting.

Where trees are chopped down to be used for construction, as in Panama and Pakistan, we supply other species that are fast-growing and easily replaced.

These tree nurseries are just part of the work we do with the people of the tropical forests.

WWF sponsors students from developing countries on an agroforestry course at UPAZ University in Costa Rica, where WWF provides technical advice on growing vegetable and grain crops.

This unnecessary destruction can be prevented by combining modern techniques with traditional practices so that the same plot of land can be used to produce crops over and over again.

In La Planada, Colombia, our experimental farm demonstrates how these techniques can be used to grow a family's food on a small four hectare plot. (Instead of clearing the usual ten hectares of forest.)

WWF fieldworkers are now involved in over 100 tropical forest projects in 45 countries around the world. The idea behind all of this work is that the use of

natural resources should be sustainable. WWF is calling for the rate of deforestation in the

tropics to be halved by 1995, and for there to be no net deforestation by the end of the century. Write to the Membership Officer at the address

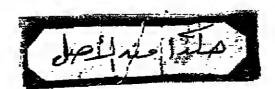
below to find out how you can help us ensure that this generation does not continue to steal nature's capital from the next. It could be with a donation, or, appropriately enough, a legacy.

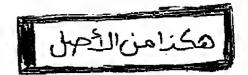


WWF World Wide Fund For Nature

International Secretariat, 1196 Gland, Switzerland.

FOR THE SAKE OF THE CHILDREN GAVE THEM A NURSERY.





MARKET REPORT

LONDON STOCK EXCHANGE

A stunningly large increase in the US February non-farm payroll trig-gered the first limit-down performance by US Treasury bond futures since the Gulf crisis in 1990-91 and ignited a global sell-off in equity markets, including the UK.

The US payroll report was immedistely interpreted by international markets as destroying any bopes of another reduction in US interest rates after the March 26 meeting of the Federal Reserve's Open Market Committee. In a knee-jerk reaction, the Dow Jones Industrial Average plunged over 100 points on the

Sharp fall in US bonds triggers slide in equities report, before embarking on a determined rally which saw the Dow recover half of its initial decline. Ninety minutes after London closed for business the Dow was 80 points lower. Wall Street's recent

strength has been fuelled by the prospect of a reduction in US rates. The news from the US came in stark contrast to events in London, where the long-expected 25 basis points cut in UK interest rates drew barely a flicker of interest from the stock market.

London's FT-SE 100 index was sailing along happily and margin-ally higher on the session as the employment report news hit the

alarmed at the US Treasury bond market's instant response to the news, anticipated a three-figure fall in the Dow Jones Industrial Average and quickly chopped prices of the leading UK issues.

At the close of a session that promised much, the FT-SE 100 index was left nursing a 47.9 loss at 3,710.3. At its worst, shortly after US markets opened, the Footsie was 72.0 down, having dipped below the 3,700 level seen by by most traders as a solid resistance point.

Second-line issues put up a better performance than the leaders, but could not resist the downward pressure. At the close, the FT-SE Mid 250 index was 27.3 lower at 4,252.7.

range at 3,700, a fail of 66

lots, more than double the

March contract stood at a

discount to cash of eight

week of 54 points.

points and a net decline on the

Turnover surged to 21,800

average for the first four days

of the week. At the close, the

points or 11 points under fair

Traded options remained

options dominated with 35,000

lots, but there was no shortage

28189 32850 6428 32535 O 2380

active at 52,000 lots. Index

of stock option features.

Yesterday's big sell-off meant the Footsie ended the week with a 15.4 decline and the FT-SE Mid with a 16.3 fall.

There were conflicting views on the market's short term ontlock from senior marketmakers. One head of marketmaking said that, as long as the dollar/D-mark rate beld above 1.48, he felt reasonably happy about market prospects. He also pointed out that next week would see large amounts of cash ear-

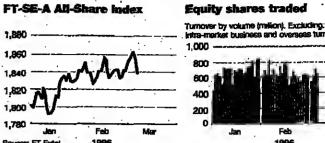
marked for Peps hit the market. He also said the market may have been anticipating a series of big option and futures expiries next Friday. He said a fall of around 120 points on the Dow would see the

Footsie take a hard look at 3 650 Others were much more imperved by the day's events and said the long-expected correction on Wall Street could be underway.

It was also pointed out that the afternoon sell-off was accompanied by some very heavy trading between marketmakers, who were extremely reluctant to take on big lines of stock.

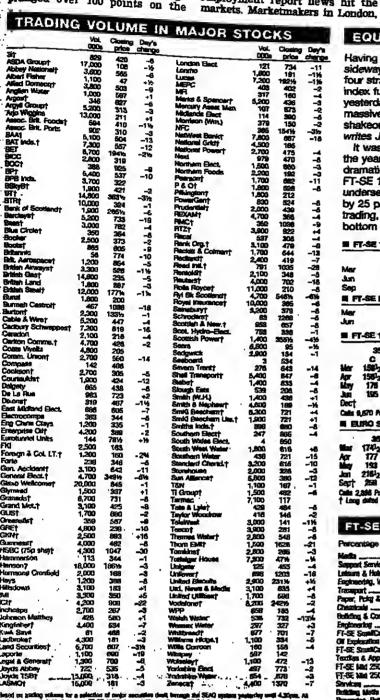
The composite insurance sector was put forward as one area of the UK market that would suffer very badly from weakness in bond mar-

Turnover at 6pm reached 895.8m shares. Customer business on Thursday was valued at £2.09bn.

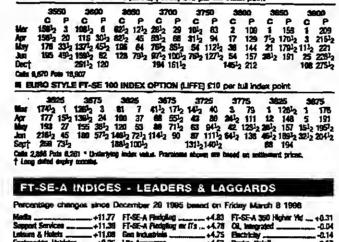


Source: FT Extel Indices and ratios FT-SE Mid 250 4252.7 -27.3 FT-SE-A 350 1860.9 -21.4 FT-SE-A All-Share 1839.04 -19.94 FT-SE-A All-Share vield FT Ordinary index 2780.0 FT-SE-A Non Fins p/e 17.04 FT-SE 100 Fut Mar 3699.0 -67.0 10 yr Gilt yleid 7,91 Long gitt/equity yld ratio: Intra-day high and low for week 2.21 (2.20)

FT-SE 100 index Closing Index for Mar 2 3710.3 -42 4 . 3758.9 .3777.1



EQUITY FUTURES AND OPTIONS TRADING Having drifted serenely sideways in low volume for four straight sessions, stock index futures blazed into life vesterday following the massive early afternoon shakeout for US markets, writes Jeffrey Brown. it was the busiest session of the year, and the most dramatic. At one stage, the FT-SE 100 March contract was underselling the cash market by 25 points. At the end of pit trading, it was back to the bottom of its recent trading # FT-SE 100 INDEX FLITURES (LIFFE) £25 per full index point Open Sett price Change High Low Est. voi Open Int. 3765.0 3699.0 3768.5 3700.0 -67.0 3778.0 3684.0 -68.0 3778.0 3664.0 -68.0 III FT-SE MID 250 INDEX FUTURES (LIFFE) \$10 per full index point -65.0 4280.0 4280.0 -69.5 4296.5 4296.5 FT-SE 100 BIDEX OPTION (LIFFE) ("3708) \$10 per full index point



Media+11.77	FT-SE-A Fledglag+4.83	FT-SE-A 350 Higher YM +0.3
Support Services+11,39	FT-SE-A Fledglag ex ffs +4.78	Oil lessorated0.0
Letsure & Hotels+11,08	Gen Industries+4.75	Faction0.1
Engineering, Vehicles +9.26	UPE Assessance+4.53	Barks, Retail0.1
Traceport	FT-SE-A 350 LOWER YM+3.09	(Militing
Paper, Poly & Printing+8.54	Health Card+9.06	Water0.5
Chemicals+8.04	Immedment Treats +3.03	Oversitied todastriels0.6
Heliding & Construction +7.84	Distributors+2.84	Extractive Industries0.7
Fedboorlog46.99	Electronic & Elect Eggip+2.42	Food Produces1.10
FT-SE SmallCap er ITy +6.58	Non-Flourists 4224	Pharmacoulicuts1.1
Of Exploration & Prod+6.31	FT-SE-A AN-Shart+1.99	Tobacco
FT-SE SmallCap+6.17	FT-SE-A 360+1,56	Consumer Goods1.5
Textitas & Apparel+6.12	Property+1.21	150222
FT-SE MM 250 or (T)+6.03	Telecomenoications+1,15	Bardes, Merchant28
FT-8E Nat 250	Financials+0.60	Potations, Food4.1
Services	FT-SE 100+0.57	Acotot: Severages45
	Morral Edwarfor	
Brauracios, Pintia & Rest+5.15	Retailers, General+0.32	Household Scode

Rumours raise Beecham

Pharmaceuticals group SmithKline Beecham stood out as one of the three bright spots in the London market yesterday. The shares have been left behind and there was an element of buggins' turn in the

takeover merry go round The market's enthusiasm for link-up has been ignited by the merger of Ciba and Sandoz which is seen as putting pressure on rivals to link up or be left behind.

With the merger of the two Swiss companies, Roche will be knocked from its number one national slot. There were suggestions that if Roche wanted to climb back up it might be looking for a company with a strong over-the-counter presence in the US and SmithKline might well fit the bill.

Other analysts see Smith-Kline as more predator than prey and it could have been simply left behind in the pharmaceuticals rush. Whatever the reason, the shares ended the day 4 up at 721p, with turnover heavy at 6.3m.

In fact Zeneca is seen as the prime takeover candidate and its shares were up 31 at one stage before being hit by weakness on Wall Street and closing 7 off at 1370p. One broker has apparently put a £15 a share price tag on the company.

Glavo Wellcome, considered the ideal candidate for a friendly merger with Zeneca, had improved after its drub-bing earlier in the week when shares were sold heavily in response to a disappointing results statement. But the world's biggest drug company is also exposed to any US weakness and Glaxo ended the day a penny lower at 845p.

Insurers suffer

Insurers fell back in reaction to the big slide in bonds and equities. General Accident, the company most exposed to US Treasuries - which, early on, saw their biggest fall since the Gulf War - dropped 11 to 642p while Royal, with the heaviest exposure to financial assets, tipped 6 to 365p. Ironically, the

NEW 52 WEEK HIGHS AND LOWS

NEW HIGHS (185).
ALCOHOLIC REVERAGES (2) Bulmer (HP).
Matthew Clark, BREWERSES, PUBSS & REST (5)
Bass, Corpass, Weberspoon (JD).
Wolvernampton & Duzley, Yetos Bross Wine,
BUILDIANA & CHISTIAN (5) Amey, Bins, Havelock
Europs, Westbury, Wilson Botsden, Wilson (C),
BLOB MATLS & MCHTES (4) CPH, Gratton,
Phoenix Timber, Travis Perides, CHEMICALS (4)
BASF, Bayer, Hoschet, Zoteloume,
DETTRIBUTIORS (5) Laho Supples, Sandarson
Estimation (1900) 61. BLECT HONE Smires, Young (H), BUSCIFFIC & BUSCT BOUF (3) Chlonde, Folloy, Renigney, ENGINES traded for a two-day rally of

65 600. Cortworth, Molins, Severheld-Remie EXTRACTIVE INDS (II) Gem Piver, G EXTRACTIVE INDS (8) Gen Piers; Blangery Pec, Kalmet Pies, Moelestherre, Pacific Ac Expl Portman, POOD PRODUCERS (5) Greencore, Karry A. HEALTH CARE (5) Innovative Tochs, Neston-BNA, HOUSENOLD GOODS (4) Comm Parkar A. Desby, Echae Blinds, Mayborn, BRURRANCE (1) Fortis, MYESTMENT THUSTS (8) BRURRANCE (1) Fortis, MYESTMENT THUSTS (8) BRURRANCE (1) Fortis, MYESTMENT THUSTS 28 INVESTMENT COMPANIES OF LEISURE &

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Bonteam A-lpc Pri, Cariton Comms S'vp Pri,
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less exposed companies were most affected - Guardian Royal Exchange slipped 10 to 239p and Commercial Union 14 to 590p.

Waters steady

Water stocks were resilient as investors attempted to target the next bid in the sector, following the approach from Wessex for South West Water. Yorkshire, seen as the most likely candidate, improved 3 to 676p while Southern, the other likely candidate, fell 15 to 721p on profit taking after a good run. Elsewhere, Anglian is seen as a plausible target for Severn Trent and consequently

because it is next door to Wessex, rose 15 to 1275p.

Engineering leader GKN powered forward, helped by a swathe of broker profit upgrades in the wake of Thursday's strong results statement. James Capel, long reckoned to be top of the range on GKN, moved up by £10m to £365m and stood firmly by its target price of £10 for the shares. The stock added 16 to 893p in 2.5m

more than 7 per cent. Siebe moved ahead sharply in the morning following an upbeat City presentation to institutions and analysts, but

closed off 4 at 833p. Rolls-Royce was heavily dealt for the second day running trading 11m shares after another significant two-way pull for sentiment, BZW, James Capel and Panmure Gor-

don were on the sell side, and the stock ended down 5 at 210p. Shell Transport was beloed during early trading by optimism over its oil discovery off the coast of Nigeria. The region is believed to have a similar geology to the successful Gulf of Mexico field and analysts are encouraged by the albeit scanty, oews, ABN Amro Hoare Govett told investors the shares were oversold after the recent figures but the internationally traded stock could not resist the pressure from Wall Street and, after being 8 bigber at one stage, ended the day 9 down at

847D. RTZ resisted the general slide to close 4 higher at 922p. The shares were hit the previous day in reaction to the fullyear figures. They bounced yesterday with help from ABN Amro Hoare Govett, which rates the company a buy following recent underperform-

ance. Television stocks suffered in early trading in response to government plans to cut the amount paid by Channel 4 to the ITV companies. The news hit Scottish, which fell 19 to 639p, HTV, off 19 at 365p and Border, 11 at 276p.

Speculative interest swooped in on a number of smaller building stocks. Amey shot forward 43 per cent, following a move into railway management, while bid talk got behind Costain, hoisting the shares by 12 per cent.

Amey jumped 51 to 168p on

E CHIEF PRICE CHANGES YESTERDAY

London (Pence)				
Rises				
Alidens	202	+	12	
Amey	168	+	51 ·	
Bostrom	300	+	15	
Costein	91	+	10	
GKN	893	+	18	
Haden MacLellan	87	+	6	
Hewetson	53	+	8	
Homby	195	+	15	
Severfield-Reeve	208	+	10	
Falls				
Brooks Service	89	_	5	
Dailywin	117	_	33	

nomby	190	+	15
Severfield-Reeve	208	+	10
Falls			
			_
Brooks Service	89	-	5
Dailywin	117	_	33
Eve Group	140	-	8
SRE	239	_	10
-TV	365	-	19
C)	909	-	22
.eermonth & Bcht	143	-	12
Mallett	71	-	8
Scottish TV	638	_	20
Sun Alliance	380	_	12
Superscape VR	723	-	47
elemetrix	106	-	7
Vensum	106	_	7
bares of a bree	J		

base, once the group's £15m rail management deal goes through. Williams de Broe turned distinctly bullish, upgrading profit forecasts significantly for this year and 1997.

Costain, valued at £42m at the close on Thursday, ended 10 higher at 91p after after a number takeover stories ran round the market. Most of the talk centred on Arab-owned stakes in the group totalling some 18 per cent.

Selected bousebuilders continued to gain ground. Bryant added 31/4 to 1191/4 belped by a buy note from Nat West Securities. Persimmon gained 5 to 196p ahead of next week's results.

A reduce note from NatWest Securities hit conglomerate Williams Holdings. The sbares ended off 5 to 334p.

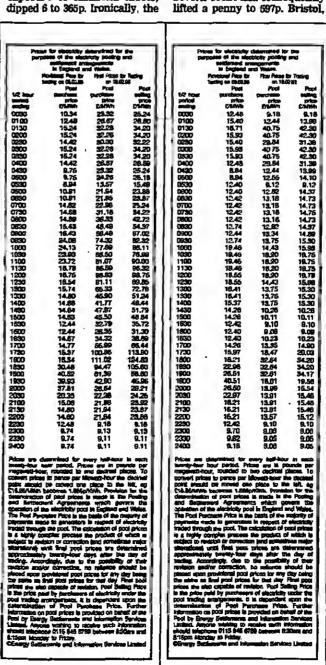
Active all week pubs groups stayed sparky. New highs were set by Yates, up 12 to 350p, and Wetherspoon, which added 2 to 760p. Regent Inns rose 4 to

915p.
The sector is fragmented and growing rapidly through additional capacity, and talk of concentration is never far below the surface. Regent, with its least developed branded image is spoken of as the most likely takeover target.

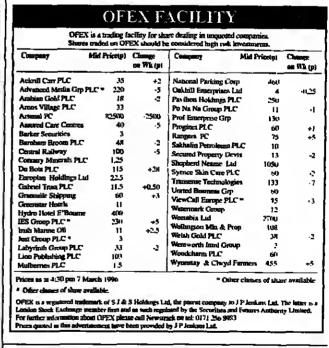
Some analysts have begun to suggest that a bid from a rival pubs group, or possibly a regional brewer, could be on the cards.

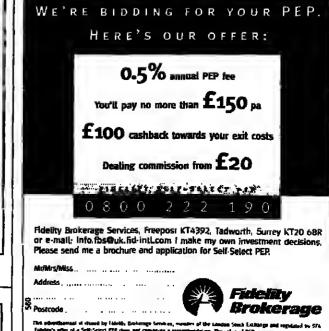
Mar B	779581154 MDag - 4	-0.9. -0.5. -1.1. -1.2. -1.0. -0.3. -1.1. -0.5. -0.5. -0.5. -0.6. -0.7. -0	3297.72 4180.25 3340.90 2269.08 2061.22 1124.81 1930.85 2575.25 1788.58 2340.21 2726.29 2726.29	4278.7 4295.2 1892.3 1870.0 1900.4 2071.79 2052.58 1858.65 1858.65 4250.47 8250.47 8250.47 8250.47 1177.22 1928.31 1928.31 1928.31 1928.31 1928.31 1928.31 1928.31 1928.31 1928.31 1928.31 1928.31 1928.31 1928.31 1928.31	427.2 4293.2 1899.0 1882.5 1991.0 2069.46 2050.17 1864.59 1891.0 2241.48 2063.15 1114.37 1938.42 2568.90 2564.95 2564.95	3326.6 1501.7 1521.0 1462.0 1678.66 1659.93 1484.38 Year agn 2659.52 3478.66 2659.62 1783.99 891.06 1768.03 1871.80 1768.03 1871.80	3.59 3.87 4.82 2.89 3.25 3.81 Div. yd74 3.78 4.19	1.74 1.78 2.92 1.87 2.29 1.81 1.90 2.01 Met cases 1.51 2.39 1.35 1.41 1.88 2.02	ratio	35.56 37.59 13.22 13.21 13.21 13.25 6.59 8.52 12.53 Xd ad, ydd 22.56 85.40 16.24 0.00 4.94 1.18	1483.15 1688.41 1761.65 1532.53 1257.01 1298.71 1678.85 1674.81 1538.38 Total Return 1381.65 1227.43 1427.16 1338.40	4300.32 3577.15 2260.36 2863,15	14/2/96 27/11/95 8/1/96 7/3/96	2598.55 3340.35 2591.30 1867.13	87/95 8/3/86 23/1/85 9/3/85 13/3/85 13/3/85 23/1/95 8/3/95 20/2/95 23/1/95	1884.8 1908.5 2064.98 2880.72 1864.30 H 3310.55 4800.32 2577.15	7/3/96 7/3/96 5/3/96 15/2/96 7/3/96 4/2/94 4/2/94 5/3/96 Slaces Co	7378.3 854.5 106.6 108.0 1083.79 1363.79 61.52	21/1/4 21/1/4 14/1/4 14/1/4 14/1/4 31/1/2 13/12/5 13/12/5 19/2/6 31/1/2 20/2 20/2 20/2
4277. -SE-A 350 mx lev Trusts -SE-A 350 Higher Yield -SE-A 350 Lewer Yield -SE-A 350 Lewer Yield -SE-SandliGap ox lev Trusts -SE-SandliGap ox lev Trusts -SE-A 350 Lewer Yield -SE-SandliGap ox lev Trusts -SE-SandliGap ox lev Trusts -SE-A ALL-SHARE 10 MM-ENAL EXTRACTION(24) 15 03, integrated(3) 15 03 Experimenture Proxitis 22 Endoug Blates & Mercha(29) 23 Engineering, Vehicles(13) 25 Engineering, Vehicles(13) 27 Engineering, Vehicles(13) 27 Engineering, Vehicles(13) 27 Engineering, Vehicles(13) 28 Paper, Pola & Phrinting(28) 29 Engineering, Vehicles(13) 27 Fodies & Apparel(19) 30 COMSUMER GOODS(81) 37 Pharmachuticats(13) 38 Food Producevas(23) 39 Household Goode(15) 30 Health Care(20) 31 Tohocout(1) 42 Senyeless(28) 35 Politributor(3) 35 Politributor(3) 37 Pharmachuticats(13) 38 Food Producevas(23) 38 Medial-G) 48 Senyeless(28) 48 Senyeless(28) 48 Senyeless(28) 48 Senyeless(28) 48 Senyeless(28) 48 Senyeless(28) 49 Destributor(2) 41 Residers, Food(15) 48 Senyeless(28) 48 Senyeless(28) 49 Destributor(29) 40 UTILITIES(25) 50 Telecommications(7) 50 Wither(12)	7.95.81154 Bands 2244 1773 8 8 4	-0.6, -1.1, -1.2, -0.3, -0.2, -1.1, -0.5, -0.5, -0.6, -0.6, -0.6, -0.9, -1.6, -0.9, -0.3, -0.9, -0.3, -0.9, -0.3, -0.2, -0.3, -0.2, -0.3, -0.2, -0.3, -0.3, -0.5,	4902.9 1862.3 1862.5 1808.5 1908.5 2008.67 1858.56 1858.56 1858.56 2269.08 2061.22 1124.81 1930.85 2575.25 1788.58 2340.21 2773.55 1506.11	4295.2 1575.2 1570.0 1900.4 2071.79 2052.56 1653.65 1653.65 2252.45 4250.47 3312.59 2259.26 1117.22 1929.31 2599.72 1758.83 1299.31 2299.72 2398.31 240.74 25731.78	4293.2 1882.5 1901.0 2069.46 2250.17 1864.59 1864.59 1864.59 1864.59 1864.59 1864.59 1938.42 2083.15 1114.37 1793.42 2368.90 2341.19 2341.49	3326.6 1501.7 1521.0 1462.0 1678.66 1659.93 1484.38 Year agn 2659.52 3478.66 2659.62 1783.99 891.06 1768.03 1871.80 1768.03 1871.80	3.59 3.87 4.82 2.80 3.06 3.25 3.81 0hr. y40% 3.97 4.19 2.16 4.04 3.59 3.95 5.58	1.78 2.02 1.67 2.29 1.61 1.90 2.01 Met caser 1.51 2.39 1.35 1.41 1.88 2.02 2.03	18.50 15.96 13.86 18.94 22.53 20.26 16.34 P/E 1880 20.86 13.81 22.01 40.80 15.47 17.22 15.71	37.59 13.22 13.21 13.25 6.99 8.52 12.53 22.56 85.48 16.24 0.00 4.94 1.18	1761.65 1532.53 1257.01 1290.71 1678.65 1674.81 1538.38 Total Return 1381.66 1227.43 1427.16 1338.40	4902.9 1894.8 1894.8 1896.8 2076.17 1864.50 1864.50 3310.55 4300.32 2377.15 2280.86	7/3/96 5/8/96 15/2/98 7/3/96 7/3/96 5/3/96 5/3/96 14/2/96 27/11/93 8/1/96 7/3/96	2508.4 1472.4 1507.7 1454.9 1574.9 1480.23 1480.23 2596.36 2591.30 1467.13	8/9/65 23/1/95 9/3/95 23/1/95 13/3/95 13/3/95 23/1/95 8/3/95 20/2/95 9/3/95	4502.9 1880.8 1894.8 1908.5 2090.77 1884.39 H 3310.55 4500.32 2577.15 2094.10	7/5/96 5/3/96 15/2/96 7/5/96 7/5/96 4/2/94 4/2/94 5/3/95 Slaces Co ph 14/2/98 22/11/85 8/3/90 2/2/94	7378.3 854.5 108.0 108.0 1383.78 81.52 009.00 1080.00 902.30 598.30	29/14 14/12/ 14/12/ 14/12/ 31/12/ 31/12/ 13/12/ 19/2/ 31/12/ 20/2/ 20/2/ 20/2/ 14/14
-SE-A 350 Higher Yield 1850SE-A 350 Lewer Yield 1858SE-A 350 Lewer Yield 1858SE-A 350 Lewer Yield 1858SE-S STARTER 2059SE ALL-SHARE 1539.0 -IFT-SIE ACTRESTIGS AII-S -SE CONSTRUCTION (24) 4194.5 -SE CONSTRUCTION (25) 4194.5 -SE DESCRIPTION 2059SE DESCRIPTION 2059SE DESCRIPTION 2059SE DESCRIPTION (25) 2254.5 -SE DESCRIPT	958 1154 Man Day 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1	-1.1 -1.2 -0.3 -0.2 -1.1 -1.5 -0.5 -0.5 -0.8 +0.2 -1.6 -0.9 -1.6 -0.9 -0.3 -0.9 -1.3	1882.3 1892.5 1998.5 2078.11 2058.67 1858.56 1868.7 3297.72 4180.25 3340.90 2269.08 2081.22 1124.81 1930.65 2575.25 1788.58 237.65 237.65 237.65 2731.56 1500.51	1852.3 1870.0 1900.4 2071.79 2052.58 1858.65 1858.65 2250.26 2250.26 2078.16 1117.22 1768.16 2258.72 1768.16 2258.72 1768.16 2258.72 1768.16 2258.72 1768.16	1869.0 1862.5 1901.0 2069.46 2050.17 1864.59 3270.97 4204.51 3306.04 2083.15 1114.37 1938.42 2378.94 1790.22 2388.90 2341.19 2564.95	1501.7 1521.0 1452.9 1678.65 1659.93 1484.38 Year 2639.52 3474.60 2639.52 3474.60 2639.52 3474.60 1763.99 891.05 1763.05 1763.05 1763.05 1763.05 1763.05 1763.05	3.87 4.62 2.88 3.06 3.25 3.81 0hr. yle% 3.97 4.19 2.16 4.04 3.59 3.95 5.58	2.02 1.67 2.29 1.61 1.90 2.01 Met 2.39 1.35 1.41 1.85 2.02 2.03	15.96 13.86 18.94 22.53 20.26 16.34 P/E 18.80 20.86 13.81 22.01 40.80 15.47 17.22 15.71	13.22 13.21 13.25 6.99 8.52 12.53 22.56 85.48 16.24 0.00 4.94 1.18	1532.53 1257.01 1298.71 1678.85 1674.81 1538.38 Total Return 1381.65 1227.43 1427.16 1538.40	1804.0 1804.8 1804.8 20761.87 1864.50 1864.50 1864.50 2377.15 2286.86	573/96 15/2/98 7/2/98 7/2/96 7/2/96 5/3/96 9 14/2/96 27/11/93 8/1/98 7/2/96	1452.A 1507.7 1454.9 1574.1 1652.18 1489.22 2592.35 2591.30 1467.13	23/1/95 9/3/95 23/1/95 13/3/95 13/3/95 23/1/95 8/3/95 20/2/95 23/1/95	1868.8 1864.8 1908.5 2869.0 1864.39 H 3310.55 4500.32 2577.15 2044.10	573/96 15/2/95 7/3/96 47/94 47/94 57/95 Slace 64 94 14/2/96 27/11/85 87/96 88/90 27/94	864.5 108.6 108.0 108.0 1363.7 81.52 000.0 1080.0 1080.0 962.3 598.30	14/12/ 14/12/ 14/12/ 31/12/ 31/12/ 13/12/ 13/12/ 19/2/ 20/2/ 20/2/ 14/1/
- SE-A 350 Higher Yield 1838 SE-A 350 Lewer Yield 1838 SE-S Samilicap 2069.5 - SE SE SAMIL-SHARE 1839.0 - SE SE SE SE SAMILIS 2069.5 - SE	581754 Man Drug - 1	-1.2 -1.0 -0.2 -1.1 -1.5 -0.8 -1.5 -0.8 -1.6 -0.9 -1.6 -0.3 -0.9 -0.3 -0.9 -0.3	1862.5 1908.5 2078.11 2058.67 1858.98 56er 7 3297.72 4180.25 3340.90 2268.08 2061.22 1124.81 1930.85 2578.25 2773.55 1788.58 2327.55 2327.55 2327.55 2573.25 1780.11	1870.0 1900.4 2071.79 2052.58 1858.65 1859.65	1892.5 1901.0 2069.46 2050.17 1864.59 545.59 5470.97 4204.51 3306.01 2263.15 1114.37 1938.42 2368.90 2341.95	1521.0 1482.0 1678.63 1484.38 1484.38 Year 400 2629.52 3474.80 2630.28 1896.89 1762.66 2179.80 1762.66 1772.36 17732.36	2.89 3.06 3.25 3.81 0hr. yk/% 3.97 3.78 4.19 2.16 4.04 3.59 3.92 5.58	1.87 2.29 1.81 1.90 2.01 Met 2.39 1.35 1.41 1.88 2.02 2.03	13.86 18.94 22.53 20.26 16.34 16.34 7/E 7/E 7/E 7/E 7/E 7/E 7/E 7/E 7/E 7/E	13.21 13.25 6.99 8.52 12.53 Xd ad; ydd 22.56 85.40 16.24 0.00 4.94 1.18	1257_01 1298_71 1678.85 1674_81 1538.38 Total Return 1381.66 1227.43 1427.16 1338.40	1894.8 1898.8 2076.11 2064.87 1864.58 18 3310.56 4380.32 2377.15 2288.86	15/2/98 7/3/96 7/3/96 7/3/96 5/3/98 9 14/2/96 27/11/95 8/1/96 7/3/96 5/3/96	1507.7 1654.9 1574.8 1574.8 1489.2 2586.3 2586.3 2581.30 1667.1 1767.87	9/3/95 23/1/95 13/3/95 13/3/95 23/1/95 20/3/95 20/3/95 20/3/95	1884.8 1908.5 2004.9 2007.7 1884.9 H 3310.55 4500.32 2577.15 2044.10	15/2/96 7/3/96 4/2/94 4/2/94 5/3/96 Slaces Ea 5/1 14/2/96 2/1/1/95 8/1/96 8/8/90 2/2/94	108.0 1083.79 1363.78 1363.78 61.52 1088.20 1088.20 1088.30 558.30 982.30	14/12/ 14/12/ 31/12/ 31/12/ 13/12/ 13/12/ 14/2/ 20/2/ 20/2/ 14/1/
T-SE-A 350 Lawer Yield 1868. 2095.5 2095.5 2095.5 2095.5 2095.5 2095.5 2095.5 2095.5 2095.5 2095.5 2095.6 2095	81154 Brogs - 4	-1.0 -0.3 -0.2 -1.1 -0.5 -1.5 -0.5 -0.5 -0.3 +0.5 -0.3 +0.5 -0.3 -0.9 -1.6 -0.3 -0.3 -0.3 -0.3	1908.5 2078.11 2058.67 1858.98 Idear 7 3297.72 4180.25 3340.90 2061.22 1124.81 1530.65 2575.25 1788.88 2377.56 2340.21 2725.29 2731.85 1508.11	1900.4 2071.79 2052.58 1858.65 1868 6 3282.45 4250.47 2250.26 2078.16 1117.22 1929.31 2569.72 1768.16 2338.31 2342.74 2570.62 27731.78	1901.0 2009.46 2050.17 1864.59 1864.59 1864.59 1864.59 2083.15 1114.37 1938.42 2083.15 1114.37 1938.42 2083.19 1790.22 2381.90 2384.95	1452.0 1678.65 1659.93 1484.38 Year 40n 2639.62 3474.60 2639.62 1763.06 17652.66 2179.80 17652.66 1767.05 1767.05 17732.36	2,88 3,25 3,81 0hr. yk/% 3,97 4,19 2,16 4,04 3,59 3,95 5,58	229 1.61 1.90 2.01 Met 2.04 1.51 2.39 1.35 1.41 1.85 2.02 2.03	18.94 22.63 20.26 16.34 16.34 20.86 13.81 22.01 40.80 15.45 17.22 15.71	13.25 6.89 8.52 12.53 21.53 22.56 85.40 16.24 0.00 4.94 1.18	1298,71 1678,85 1674,81 1538,38 Total Return 1381,66 1227,43 1427,16 1338,40 1110,91	1806.5 2076.11 2064.50 1864.50 3310.56 4300.32 2577.15 2266.86	7/3/96 7/3/96 7/3/96 5/3/96 5/3/96 14/2/96 27/11/95 8/1/96 7/3/96	1454.91 1874.61 1489.22 1489.23 2596.35 2596.36 2596.36 1867.13	27//55 13/9/65 13/9/65 23/1/55 8/9/65 20/9/55 9/3/95	1908.5 2084.90 2880.72 1864.30 H 3310.56 4800.32 2577.15 2044.10	7/3/96 4/2/94 4/2/94 5/3/96 Since Ca ph 14/2/96 21/11/95 8/1/96 8/8/50 2/2/94	1083,79 1363,79 1363,79 91,52 01,52	14/12/ 31/12/ 31/12/ 13/12/ 13/12/ 14/14/ 14/14/
T-SE SIMBLE 2015.3.8 T-SE-ALI-SHARE IFT-SE ACTRISTION(24) SEQUENTIAL EXTRACTION(24) 12 Edgactive Industrien(3) 16 Oil Exploration & Prud(15) 20 GER DEBUSTRALS(275) 21 Building & Construction(34) 22 Building & Construction(34) 23 Chemicalist(3) 24 Divertible Industrien(27) 25 Bergine Industrien(27) 25 Bergine & Merchal(27) 26 Engineering, Vehicles(13) 27 Engineering, Vehicles(13) 28 Paper, Pedg & Prud(16) 27 Engineering, Vehicles(13) 28 Paper, Pedg & Prud(19) 27 Engineering, Vehicles(13) 27 Engineering, Vehicles(13) 27 Engineering, Vehicles(13) 27 Engineering, Vehicles(13) 28 Paper, Pedg & Prud(19) 27 Engineering, Vehicles(13) 27 Florance & Appare(19) 30 CONSUMER GROUS(61) 37 Premandenticus(13) 31 Food Pruduces(23) 32 Household Goode(15) 33 Floranceuticus(13) 34 Household Goode(15) 35 Floranceuticus(13) 36 Health Care(20) 37 Phermandenticus(23) 38 Household Services(49) 40 SERVICES(283) 29 Lalients & Hotels(23) 37 Phermandenticus(44) 48 Support Services(49) 49 Breamies, Pubs & Rest (24) 49 Breamies, Food(15) 40 Breamies, Food(15) 40 Breamies, Food(15) 41 Ges Distribution(2) 42 Bidein(17)(12) 43 Construction(2) 44 Resport Services(49) 45 Inserport(21) 46 Cas Distribution(2) 47 Breamies, Food(17) 48 Engineering, Food(17) 49 Breamies, Food(17) 40 Breamies, Food(17) 41 Ges Distribution(2) 42 Bidein(17) 43 Breamies, Food(17) 44 Besport Services(49) 45 Ges Distribution(2) 45 Teleconomiquention(27) 46 Breamies, Food(17) 47 Breamies, Food(17) 48 Septer Services(49) 49 Breamies, Food(17) 40 Breamies, Food(17) 41 Ges Distribution(2) 42 Bidein(17) 43 Breamies, Food(17) 44 Breamies, Food(17) 45 Breamies, Food(17) 46 Breamies, Food(17) 47 Breamies, Food(17) 48 Breaming, Food(17) 49 Breaming, Food(17) 40 Breaming, Food(17) 41 Breaming, Food(17) 42 Bidein(17) 43 Breaming, Food(17) 44 Breaming, Food(17) 45 Breaming, Food(17) 46 Breaming, Food(17) 47 Breaming, Food(17) 48 Breaming, Food(17) 49 Breaming, Food(17) 40 Breaming, Food(17) 41 Breaming,	15 H 18 Day 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1	-0.3 -0.2 -1.1 -0.5 -0.5 -0.6 -0.3 +0.5 -0.3 +0.5 -0.3 -0.9 -0.9 -0.3 -0.9 -0.3	2076.11 2058.67 1858.98 3297.72 4180.25 3340.90 2259.05 2259.05 1124.81 1930.95 2575.25 1768.88 2327.58 2340.21 2776.25 1506.11	2071.79 2052.58 1858.65 1858.65 2250.47 3312.58 2250.87 21117.22 1928.31 2569.72 1768.16 2338.31 2342.74 2570.52 27731.78	2069.46 2050.17 1864.59 1864.5 3270.97 4204.5 3306.01 2241.48 2063.15 1114.37 1938.42 2578.94 1790.22 2368.90 2341.99 2664.95	1678.68 1859.93 1484.38 Year 40n 2659.52 3474.68 2530.28 1886.89 1783.98 891.08 1652.66 2779.80 1763.98 1871.86 17732.36	3.06 3.25 3.81 Div. yld% 3.97 4.19 2.16 4.04 3.50 3.92 3.95 5.58	1.51 1.90 2.01 Met 2.39 1.51 2.39 1.41 1.85 2.02 2.03	22.53 20.26 16.34 16.34 20.86 13.81 22.01 40.80 15.45 17.22 15.71	6.99 8.52 12.53 Xd ad ydd 22.56 85.40 16.24 0.00 4.94 1.18	1678.85 1674.81 1538.38 Total Return 1381.65 1227.43 1427.16 1338.40 1110.91	2076.11 2068.57 1864.58 16 3310.55 408.22 2377.15 2268.36	7/3/96 7/3/96 5/3/98 5/3/98 14/2/96 27/11/95 8/1/96 7/3/96	1674.61 1652.78 1489.23 5/96 — 1,0 2592.55 3540.36 2581.30 1467.13	13/3/85 13/3/85 23/1/95 8/3/95 20/2/85 6/3/95 23/1/95	2064.90 2060.72 1864.30 H 3310.35 4500.32 2577.15 2044.10	47294 47294 573/95 Sisten Ca ph 14/2/96 27/11/85 8/1/96 8/8/90 272/94	1963,79 1963,79 81,52 81,52 1962,20 1962,30 558,30 1965,10	31/12/ 31/12/ 13/12/ 13/12/ 31/12/ 20/2/ 28/1/ 14/1/
7-SE Sumilicap ax law Treats 7-SE-A ALL-SHARE 10 NEGENAL EXTRACTION(24) 12 Educative industries(5) 13 Oil, imported(3) 16 Oil Emporation & Prod(15) 20 Bell DEBUSTRIALS(27) 21 Building & Construction(34) 22 Building & Encentraction(34) 23 Building Matte & Merchat(29) 23 Debugger industries(27) 24 Diversified Industries(27) 25 Bectronic & Elect Equip(38) 26 Engineering(70) 27 Engineering, Vehicles(13) 28 Paper, Polig & Printing(28) 29 Tendies & Apparel(19) 30 CONSTRIBER 00005(61) 31 Fond Produces(23) 34 Household Goode(15) 35 Health Care(23) 37 Phenocouticals(13) 38 Phenocouticals(13) 39 Phenocouticals(13) 31 Tobelou(1) 40 SERVICES(265) 41 Bestiers, Food(15) 42 Lelinar & Hotelot(29) 43 Mechal Care(20) 44 Reseliers, Food(15) 45 Retails Care(20) 47 Breasiries, Pubs & Rest.(24) 48 Support Services(49) 49 Services(49) 40 Services(49) 41 Georgical) 42 Services(49) 43 Reseliers, Georgical(4) 45 Services(49) 46 Services(49) 47 Breasiries, Pubs & Rest.(24) 48 Support Services(49) 49 Care(20) 50 Utility (12) 51 Set. (12) 51 Set. (12) 51 Set. (12) 51 Set. (12) 52 Béchricity(12) 53 Teleconorium(cariors(7) 56 Béasir(12)	15 H 10 Day - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	-0.2 -1.1 -1.5 -0.5 -0.5 -0.6 -0.8 +0.2 -1.0 -0.3 +0.5 -0.3 -0.5 -0.3 -1.6 -0.3 -1.6 -0.3 -1.6 -0.3 -1.6	2058,67 1858,98 1858,98 1868,7 3297,72 4180,25 3340,90 2061,22 1124,81 1124,81 1124,81 1124,81 1124,81 1230,85 2578,58 2377,58 2340,21 2725,29 2731,56 1506,11	2052.58 1858.65 1858.65 2262.45 4250.47 23512.59 2250.26 1117.22 1928.31 2362.72 1768.16 2338.31 2342.74 2570.52 27731.78	2050.17 1864.59 1864.59 1864.59 18270.97 4204.51 3306.01 2241.48 2083.15 1114.37 1938.42 2378.94 1790.22 2380.90 2364.95	1659,93 1484,38 Year 2639,52 3474,69 2630,28 1896,89 1763,99 891,06 1652,66 2479,80 1768,08 1871,86 17732,36	3.25 3.81 0hr. yk/% 3.78 4.19 2.16 4.04 3.59 3.92 3.95 5.58	1.90 2.01 Net 1.51 2.39 1.35 1.41 1.85 2.02 2.03	20.26 16.34 16.34 20.86 13.81 22.01 40.80 16.48 17.22 15.71	8.52 12.53 Xd art, ydd 22.56 85.48 16.24 0.00 4.94 1.18	Total Return 1381.68 1227.43 1427.16 1338.40 1110.91	2058.57 1864.58 16 3310.55 4305.32 3317.15 2268.36	7/3/96 5/3/96 5/3/96 14/2/96 27/11/95 8/1/96 7/3/96	1652.10 1460.23 1460.25 2560.35 2561.30 1467.13	13/3/85 23/1/95 8/3/95 20/2/95 23/1/95 9/3/96	2860.72 1864.30 H 3310.35 4300.32 2377.15 2044.10	4/2/94 5/3/95 Sisten Ed ph 14/2/96 27/11/65 8/1/96 8/8/90 2/2/94	91.52 91.52 91.52 109.20 109.00 902.30 598.30	19/2/ 19/2/ 19/2/ 31/12/ 20/2/ 28/7/
T-SE-A ALL-SHARE 1839.0	Day 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	-1.1 -1.1 -1.5 -0.5 -0.8 +0.2 -1.0 -0.9 -1.6 -0.3 +0.5 -0.2 -0.3 -0.5	1858.98 Mar 7 3297.72 4180.25 3269.08 2269.08 2061.22 1124.81 1930.85 2575.25 1788.58 2327.68 2340.21 2775.25 1506.11 3602.68	1858.65 186r 6 3282.45 4250.47 3312.59 2250.26 2079.16 1117.22 1259.3.12 1259.3.12 1259.3.2 12670.62 22731.78	1864.59 1867.5 3270.97 4204.61 3306.01 2241.48 2083.15 1114.37 1938.42 2578.94 1790.22 2380.90 2341.19 2664.95	7484.38 Year 40n 2639.52 3474.69 2636.89 1763.99 891.08 1662.66 2179.80 17768.03 1871.86 17732.36	3.81 Div. ye2% 3.97 3.78 4.19 2.16 4.04 3.50 3.92 3.95 5.58	2.01 Net 2.00 1.51 2.39 1.35 1.41 1.85 2.02 2.03	7/E (1816) 20.86 13.81 22.01 40.80 16.48 17.22 15.71	72.53 24 act, yel 22.58 85.48 16.24 0.00 4.94 1.18	Total Return 1381.65 1227.43 1427.16 1338.40 1110.91	1864.58 3310.55 4380.32 3317.15 2268.36 2863.15	5/3/96 1990 27/11/95 27/11/95 8/1/96 7/3/96 5/3/96	1/89.23 5/96 — 2/98.35 3/93.36 2/91.30 1/67.13	23/1/95 8/3/95 20/2/95 6/3/95 23/1/95	1964.30 H 3310.35 4900.32 2577.15 2044.10	5/3/95 States Co total 14/2/96 21/11/95 8/1/96 8/8/90 2/2/94	91.52 308.20 1098.00 902.30 598.30	19/2/ 19/2/ 31/12/ 20/2/ 28/1/
FT-SE Actualities	Dry chy 2	-1.1 +0.3 -1.5 -0.8 +0.2 -1.6 -0.9 -1.6 -0.3 +0.5 -0.3 -0.3 -1.6 -0.3	3297.72 4180.25 3340.20 2269.08 2061.22 1124.81 1930.85 2578.25 1788.28 2340.21 2725.25 1506.11	282.45 4250.47 3312.59 2250.26 2078.16 1117.22 1928.31 1298.31 2342.74 2670.62 2731.78	3270,97 420A.51 3306.07 2241.48 2083.15 1114.27 1938.42 2578.94 1790.22 2380.90 2341.19 2664.95	Year 40n 2639.52 3474.60 2630.28 1896.89 1783.99 891.08 1662.66 21798.03 1871.86 1732.36	Div. y67% 3.97 3.78 4.19 2.16 4.04 3.59 3.92 3.95 5.55	1.51 2.39 1.35 1.41 1.85 2.02 2.03	P/E 1980 20.86 13.81 22.01 40.80 16.48 17.22 15.71	Xd ad. ydd 22.56 85.45 16.24 0.00 4.94 1.16	Total Return 1361.65 1227.43 1427.16 1338.40 1110.91	3310.55 4380.32 3517.15 2268.36 2863.15	14/2/96 14/2/96 27/11/95 8/1/96 7/3/96 5/3/96	2595.55 3340.35 2591.30 1867.13	873/95 20/2/95 6/3/95 23/1/95	3310.35 4300.32 2377.15 3944.10	Since Co ph 14/2/96 21/11/55 8/1/96 8/8/90 2/2/94	798.20 1098.00 982.30 558.30	19/2/ 31/12/ 20/2/ 28/7/
May EN May Extra May Section	Day	-1.1 +0.3 -1.5 -0.6 +0.2 -1.0 -1.6 -0.9 -1.6 -0.9 -1.6 -0.3 -0.3 -0.3	3297.72 4180.25 3340.90 2269.08 2061.22 1124.81 1930.85 2575.25 1788.58 2327.58 2327.58 2327.58 2327.58 2327.58 2327.58 2327.58 2327.58 2327.58 2327.58	3282.45 4250.47 3312.59 2250.26 1117.22 1929.31 2569.72 1768.16 2342.74 2670.62 2731.76	3270.97 4204.51 3305.01 2241.48 2063.15 1114.37 1938.49 1790.22 2369.90 2341.19 2664.95	2629.52 3474.80 2630.28 1896.89 1783.90 891.08 1662.66 2179.80 1768.03 1871.98 1732.30	3.97 3.78 4.19 2.16 4.04 3.59 3.92 5.55	1.51 2.39 1.35 1.41 1.85 2.02 2.03	20.86 13.81 22.01 40.80 16.48 17.22 15.71	yed 22.56 85.48 16.24 0.00 4.94 1.18	Return 1381.65 1227.43 1427.16 1338.40 1110.91	3310.55 4360.32 3577.15 7266.36	14/2/96 27/11/95 8/1/96 7/3/96	2598.55 3340.35 2591.30 1867.13	8/3/95 20/2/95 6/3/95 23/1/95	2310.55 4300.32 2377.15 2944.10	14/2/96 27/11/95 8/1/96 8/8/90 2/2/94	898.20 1089.00 982.30 558.30	19/2/ 31/12/ 20/2/ 20/7/
May EN May Extra May Section	Day	-1.1 +0.3 -1.5 -0.6 +0.2 -1.0 -1.6 -0.9 -1.6 -0.9 -1.6 -0.3 -0.3 -0.3	3297.72 4180.25 3340.90 2269.08 2061.22 1124.81 1930.85 2575.25 1788.58 2327.58 2327.58 2327.58 2327.58 2327.58 2327.58 2327.58 2327.58 2327.58 2327.58	3282.45 4250.47 3312.59 2250.26 1117.22 1929.31 2569.72 1768.16 2342.74 2670.62 2731.76	3270.97 4204.51 3305.01 2241.48 2063.15 1114.37 1938.49 1790.22 2369.90 2341.19 2664.95	2629.52 3474.80 2630.28 1896.89 1783.90 891.08 1662.66 2179.80 1768.03 1871.98 1732.30	3.97 3.78 4.19 2.16 4.04 3.59 3.92 5.55	1.51 2.39 1.35 1.41 1.85 2.02 2.03	20.86 13.81 22.01 40.80 16.48 17.22 15.71	yed 22.56 85.48 16.24 0.00 4.94 1.18	Return 1381.65 1227.43 1427.16 1338.40 1110.91	3310.55 4360.32 3577.15 7266.36	14/2/96 27/11/95 8/1/96 7/3/96	2598.55 3340.35 2591.30 1867.13	8/3/95 20/2/95 6/3/95 23/1/95	2310.55 4300.32 2377.15 2944.10	14/2/96 27/11/95 8/1/96 8/8/90 2/2/94	898.20 1089.00 982.30 558.30	19/2/ 31/12/ 20/2/ 20/7/
10 MINIETRAL EXTRACTION(24) 3280.8 12 Edinactive industries(6) 4194.5 15 Oil Integrated(3) 3292.0 6 Oil Exploration & Prud(15) 2254.8 20 GERI MEMISTRIALS(275) 1125.7 21 Building & Construction(34) 1125.7 22 Building & Construction(34) 1125.7 23 Building Malat & Merchat/23) 125.5 24 Divertailed Industries(23) 2354.0 25 Engineering, Vehicles(13) 2398.2 27 Engineering, Vehicles(13) 2398.2 28 Paper, Polag & Printing(28) 2726.5 29 Papers & Appare(19) 1501.5 30 CQUESTAMER (BOQUES(81) 2772.1 31 Food Producers(23) 2534.0 32 Alcoholic Beverages(3) 2572.7 33 Food Producers(23) 2594.6 34 Household Goode(15) 1552.6 35 Pherioacouticatis(13) 3570.7 36 Health Care(20) 255.6 37 Pherioacouticatis(13) 3570.7 38 Tohacouticatis(13) 3570.7 39 Distributors(32) 2496.4 40 Health Care(20) 2574.8 40 SERVICES(263) 2554.9 41 Medicat(44) 416.2 42 SERVICES(263) 256.1 43 Medicat(45) 1912.6 45 Retailers, Food(75) 1912.6 46 Care Distributors(29) 265.7 47 Breamies, Pulss & Rest.(24) 295.1 48 Support Services(49) 266.7 49 Tomoro(21) 256.5 46 Care Distributors(2) 256.5 47 Breamies, Pulss & Rest.(24) 295.1 48 Support Services(49) 266.7 49 Tomoro(21) 256.5 40 STRLTIES(23) 2724.6 40 SERVICES(23) 2734.5 41 Ges Distributors(2) 256.5 42 Béchricity(12) 1256.5 43 Béchricity(12) 1256.5 44 Bechricity(12) 1256.5 45 Béchricity(12) 1256.5 46 Care Distributors(27) 2156.5 47 Bechricity(12) 1256.5 48 Béchricity(12) 1256.5 49 Béchricity(12) 1256.5	19 - +	-1.1 +0.3 -1.5 -0.6 +0.2 -1.6 -0.9 -1.6 -0.9 +0.5 -0.2 -0.3 +0.5 -0.2 -1.6 -0.9	3297.72 4180.25 3340.90 2269.08 2061.22 1124.81 1930.85 2575.25 1788.58 2327.58 2327.58 2327.58 2327.58 2327.58 2327.58 2327.58 2327.58 2327.58 2327.58	3282.45 4250.47 3312.59 2250.26 1117.22 1929.31 2569.72 1768.16 2342.74 2670.62 2731.76	3270.97 4204.51 3305.01 2241.48 2063.15 1114.37 1938.49 1790.22 2369.90 2341.19 2664.95	2629.62 3474.60 2630.26 1896.89 1783.99 891.08 1662.66 2179.80 1768.03 1871.86 1732.30	3.97 3.78 4.19 2.16 4.04 3.59 3.92 3.95 5.58	1.51 2.39 1.35 1.41 1.85 2.02 2.03	20.86 13.81 22.01 40.80 16.48 17.22 15.71	22.56 85.48 16.24 0.00 4.94 1.18	1381.65 1227.43 1427.16 1338.40 1110.91	3310.55 4360.32 3577.15 7266.36	14/2/96 27/11/95 8/1/96 7/3/96	268.35 3340.36 2581.30 1867.13	8/3/95 20/2/95 6/3/95 23/1/95	2310.35 4300.32 2377.15 2944.10	14/2/96 27/11/95 8/1/96 8/8/90 2/2/94	898.20 1089.00 982.30 558.30	19/2/ 31/12/ 20/2/ 20/7/
12 Edinative Industries(6) 15 Oil, Integrated(3) 15 Oil, Integrated(3) 16 Oil Exploration & Prod(15) 2254.8 20 SERI BRUISTRALS(275) 21 Busting & Construction(34) 22 Busting & Construction(34) 23 Etyping & Construction(34) 24 Diversified Industries(21) 25 Electronic & Elect Equip(35) 25 Engineering(7) 26 Engineering(7) 27 Engineering, Vehicles(13) 28 Paper, Polag & Printing(28) 27 Tendies & Appare(19) 28 Polagineering, Vehicles(13) 29 Tendies & Appare(19) 27 Alcoholic Beveragen(9) 2772.13 30 CQUESTABLER (00005(81) 2772.13 31 Food Produces(23) 32 Household Goode(15) 33 Food Produces(23) 34 Household Goode(15) 35 Tohaccoulticus(1,1) 36 Tohaccoulticus(1,1) 40 SERVICES(265) 41 Bestellers, Food(75) 42 Lelingu & Notebic(25) 43 Mecdal-46) 44 Retailers, General-(43) 45 Retailers, General-(43) 46 Sepport Services(49) 47 Breamies, Pubs & Rest (24) 48 Sepport Services(49) 49 Teuripe(21) 50 VITE/TRESE(25) 51 Electronic(21) 56 General-(21) 57 Teleconomications(7) 56 Vital-TreSE(25) 57 Teleconomications(7) 57 Teleconomications(7) 58 Water(12)	3 4	+0.3 -1.5 -0.6 +0.2 -1.0 -1.6 -0.9 -1.6 -0.3 +0.5 -0.2 -0.3 -0.3	4180.25 3340.90 2269.08 2081.22 1124.81 1930.85 2575.25 1788.28 2327.58 2340.21 2725.29 2731.55 1506.11	4250.47 3312.58 2250.26 2078.16 1117.22 1929.31 2569.72 1768.16 2238.31 2342.74 2670.62 2731.78	4204.51 3305.01 2241.48 2083.15 1114.37 1938.42 2578.94 1790.22 2360.90 2341.19 2664.95	3474.88 2630.28 1896.89 1783.99 891.08 1662.66 2179.80 1768.03 1871.86 1732.30	3.78 4.19 2.16 4.04 3.59 3.92 3.95 5.58	2.39 1.35 1.41 1.85 2.02 2.03	13.81 22.01 40.80 16.48 17.22 15.71	85.48 16.24 0.00 4.94 1.16	1227.43 1427.16 1338.40 1110.91	4300.32 3577.15 2260.36 2863,15	27/11/95 8/1/96 7/3/96 5/3/96	3340.36 2581.30 1467.13 1767.87	20/2/95 6/3/95 22/1/95	4300.32 2577.15 3944.10	27/11/95 8/1/96 8/8/90 2/2/94	1088.00 962.30 558.30	31/12/1 20/2/1 28/1/1
12 Edusctive Industries(6) 4194.5. 15 Oil Integrated(3) 3292.0 15 Oil Exploration & Prod(15) 3292.0 15 Oil Exploration & Prod(15) 3292.0 16 Busting & Construction(34) 1126.7. 12 Busting & Lonetruction(34) 1126.7. 12 Busting & Latin & Merchar(25) 1910.5. 12 Chemicals(23) 253.4.0 1772.8. 18 Electronic & Elect Equip(36) 2290.1 18 Esquineering(70) 238.2 18 Engineering(70) 238.2 18 Engineering(70) 238.2 19 Engineering, Vehicles(13) 2793.5 19 Tendies & Apparel(19) 370.5 19 Tendies & Apparel(19) 3772.6 19 Tendies & Apparel(19) 377.7 18 Alcoholic Beveragen(9) 2772.1 18 Food Producers(23) 2594.3 18 Household Goode(15) 1952.6 18 Household Goode(15) 1952.6 18 Frenziachuticatis(1.3) 4718.2 19 SERVINGES(263) 2594.1 19 SERVINGES(263) 2595.1 19 SERVIN	185 - 22 + 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1	-1.5 -0.8 +0.2 -1.0 -1.6 -0.9 -1.6 -0.3 +0.5 -0.2 -0.3 -0.3	3340.90 2269.08 2081.22 1124.81 1930.65 2575.25 1788.58 2327.55 2340.21 2725.29 2731.55 1506.11	3312.58 2250.26 2078.16 1117.22 1929.31 2569.72 1768.16 2338.31 2342.74 2670.62 2731.78	2341,48 2053,15 1114,37 1938,42 2578,94 1790,22 2360,90 2341,19 2664,95	2630.28 1896.89 1785.99 891.08 1662.66 2179.80 1768.03 1871.96 1732.36	4.19 2.16 4.04 3.59 3.92 3.95 5.58	1.35 1.41 1.85 2.02 2.03	22.01 40.80 16.48 17.22 15.71	16.24 0.00 4.94 1.16	1427.16 1338.40 1110.91	2577,15 2269,36 2863,15	8/1/98 7/3/96 5/3/96	2581.30 1867.13 1767.87	6/3/95 22/1/95 9/3/25	2577.15 2044.10 2212.88	8/1/96 8/8/90 2/2/94	962.30 658.30	20/2/
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16 Oii Exploration & Prod(15) 2254.8 20 GEN BIOMISTPARLS(Z75) 2063.9 21 Building & Construction(34) 1125.7 22 Building & Construction(34) 11910.5 23 Chemicosis(23) 2534.0 24 Diversified Industries(21) 172.6 25 Engineering, Vehicles(13) 2290.13 26 Engineering, Vehicles(13) 2736.5 27 Engineering, Vehicles(13) 2736.5 29 Testiles & Appare(19) 1507.5 20 CONSUMER GOODS(81) 2776.5 30 CONSUMER GOODS(81) 2777.1 31 Food Produces(23) 2534.9 32 Household Goods(15) 1852.6 33 Household Goods(15) 1852.6 34 Household Goods(15) 1852.6 35 Phermacouticals(13) 2766.2 36 Heath Care(20) 1852.6 37 Phermacouticals(13) 2766.2 40 SERVICES(283) 2564.6 40 SERVICES(283) 2564.6 41 Retailers, Food(15) 1946.4 42 Septimers, Food(15) 1952.6 43 Mechal46) 1912.2 44 Retailers, General43) 2957.0 45 Premises, Pubs & Rest.(24) 2955.1 46 Support Services(49) 2766.5 47 Inservices, Food(15) 2766.5 48 Support Services(49) 2765.5 49 Electricity(12) 2756.5 50 UTILITIES(23) 2776.5 51 Electromorications(7) 2765.4 52 Electromorications(7) 2765.4 53 Telectromorications(7) 2765.4 54 Gelectromorications(7) 2765.4 55 Electromorications(7) 2765.4 56 Blater(12) 2766.5	2 - 4	-0.8 +0.2 -1.0 -1.6 -0.9 -1.6 -0.3 +0.5 -0.2 -0.3 -0.9 -1.6	2061.22 1124.81 1930.65 2575.25 1788.58 2327.66 2340.21 2725.29 2731.65 1506.11 3602.68	2078.16 1117.22 1929.21 2569.72 1768.16 2338.31 2342.74 2670.62 2731.78	2063.15 1114.37 1938.42 2578.94 1790.22 2368.90 2941.19 2664.95	1783.90 891.08 1662.66 2179.80 1768.03 1871.86 1732.36	4.04 3.50 3.92 3.95 5.58	1.85 2.02 2.03	16.48 17.22 15.71	4.94 1, 18	1110.91	2863,15	5/3/96	1/6/27	9/3/95	2732.86	2/2/94	986.10	141/
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252 Engineering(70) 27 Engineering(70) 27 Engineering, Vehicles(13) 28 Paper, Polig & Printing(28) 29 Tendies & Apparel(19) 20 CONSUMER GOODS(81) 30 CONSUMER GOODS(81) 31 Food Praducers(23) 32 Food Praducers(23) 33 Food Praducers(23) 34 Household Goods(15) 35 Health Care(20) 37 Phenylaceuticatis(13) 38 Tobacca(1) 49 SERVINCES(263) 40 Dienflotors(22) 41 Resultion & Noteshot State St	0	-0.3 +0.5 -0.2 -0.3 -0.9 -1.6 -1.3	2340.21 2725.29 2731.66 1506.11 3602.68	2342.74 2670.62 2731.78	2341.19 2664.95	1732.30			21.50		1176.27	2378.33	25/2/96	1815.78	30/1/95	23/1.33	26/2/96	904.00	29/9/
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27 Engineering, Vehicles (13) 2739.38 278 Paper, Polig & Printing (28) 2726.53 28 Paper, Polig & Printing (28) 2726.53 29 Tendies & Apparel (15) 1501.53 30 CONSUMER GROUDS(81) 3570.75 32 Alcoholic Beveragens(9) 2772.13 33 Fond Praducers (23) 2496.43 34 Household Gooder (15) 1852.61 35 Phenyaceuticals (13) 4718.21 49 SERVIGES (263) 2556.12 47 Regular & Notebic (23) 3670.37 48 Regular & Notebic (23) 3670.37 49 Breamies, Pubs & Rest (24) 2957.11 49 Services (24) 2957.11 40 Breamies, Pubs & Rest (24) 2957.11 41 Services (24) 2957.11 42 Services (24) 2957.11 43 Support Services (49) 2724.67 46 Direction (21) 2724.67 47 Breamies, Pubs & Rest (24) 2957.11 48 Support Services (49) 2101.45 49 1 demonstration (21) 2565.46 40 Service (21) 21565.46 41 Construction (21) 21565.46 42 Service (21) 21565.46 43 Direction (21) 21565.46 45 Telecohomogrations (7) 21565.46 46 Telecohomogrations (7) 21565.46 47 Breamies (21) 21565.46 48 Service (21) 21565.46 49 Service (21) 21565.46 40 Service (21) 21565.46 41 Service (21) 21565.46 41 Service (21) 21565.46 41 Service (21) 21565.46 41 Service (21) 21565.46 42 Service (21) 21565.46 43 Service (21) 21565.46 44 Service (21) 21565.46 45 Service (21) 21565.46 46 Service (21) 21565.46 47 Service (21) 21565.46 48 Service (21) 21565 48 Service (21)	2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 -	-0.2 -0.3 -0.9 -1.6	2731.68 1506.11 3602.68	2731.78		2120.52		1.66	19.58		1396.93	2730.58	8/3/96	2016.57	23/1/95		1/3/98	995.80	14/1/
23 Pagos, Pola, 3 Printingosis 24 Tendies & Apparei (19) 25 Tendies & Apparei (19) 26 Constantes (nocissis) 27 Alcoholic Beveragne(3) 23 Food Producers(23) 23 Food Producers(23) 249.642 24 Leight Care(20) 25 Theoremous (1) 25 Teneviscouticutis(13) 25 Toheocouticutis(13) 25 Toheocouticutis(13) 25 Toheocouticutis(13) 25 Toheocouticutis(13) 25 Toheocouticutis(13) 26 Leight Care(20) 27 Pleuviscouticutis(13) 28 Toheocouticutis(13) 28 Toheocouticutis(13) 28 Toheocouticutis(13) 28 Toheocouticutis(13) 28 Teneviscouticutis(13) 28 Teneviscouticutis(13) 28 Teneviscouticutis(13) 29 Teneviscouticutis(13) 29 Teneviscouticutis(13) 29 Teneviscouticutis(13) 29 Teneviscouticutis(13) 29 Teneviscouticutis(13) 20 Teneviscouticutis(14) 20 Teneviscouticutis(15) 20 Teneviscouticutis(15) 21 Teneviscouticutis(15) 21 Teneviscouticutis(15) 21 Teneviscouticutis(15) 21 Teneviscouticutis(15) 21 Teneviscouticutis(15) 22 Teneviscouticutis(15) 23 Teneviscouticutis(1	3 - 2 - 5 - 2 - 0 -	-0.3 -0.9 -1.6 -1.3	1506.11 3602.68	1496.14			3.88	2.04	18.66			3142.02		2635.62			11/7/95	973.30	14/1/
29 Tendies & Apparel(19) 1507.5. 30 CONSUMER (BORDS(81) 3577.5. 32 Accindic Beveragne(9) 2772.1. 33 Food Produces(23) 2534.9. 34 Household Goode(15) 1296.4. 35 Health Care(20) 1552.6. 36 Health Care(20) 1552.6. 37 Phervaceuticals(13) 4718.2. 40 SERVICES(265) 256.1. 47 SERVICES(265) 256.1. 40 SERVICES(265) 256.1. 41 Accident Services(23) 3679.8. 43 Mechal(46) 3679.8. 44 Roselfors, Food(15) 1912.2. 45 Retailers, General(43) 270.1. 47 Bremaries, Pubs & Rest.(24) 2965.1. 48 Support Services(49) 2105.1. 49 Tomorou(21) 2365.7. 40 UTBLITIES(23) 2452.7. 50 UTBLITIES(23) 2452.7. 51 General(47) 2155.4. 52 Eléckicily(12) 1555.4. 53 Telecorrenapications(7) 2155.5. 54 Eléckicily(12) 2155.5. 55 Telecorrenapications(7) 2155.5.	0 - 2 - 5 - 2 -	-0.9 -1.6 -1.3	3602.68	1400.14	1499 14	14(9.77	4.84	1.75	15.44		905.05	1708.20	25/8/95	1309.13	8/3/75		2/10/87	981.55	249
30 CONSTUNECE GOODS(81) 3570.76 82 Alcoholic Beveragons(9) 2772.17 82 Alcoholic Beveragons(9) 2772.17 83 Household Goode(15) 2594.83 83 Household Goode(15) 1552.85 83 Februracevutcals(13) 1552.85 83 Tobuccos(1) 4718.26 49 SERVICES(263) 2564.16 40 SERVICES(263) 2564.16 41 Alcoholic S(22) 2644.16 42 Lalinutu & Notebic(23) 3678.35 43 Media(46) 1891.22 44 Reseries, General(43) 49 Persaries, Putts & Rest(24) 2955.17 48 Support Services(49) 2955.74 48 Support Services(49) 2955.74 60 UTILITIES(23) 2452.75 80 Bischirchy(12) 2565.46 61 Gas Distribution(2) 2565.46 62 Telegonomications(7) 215.45 63 Telegonomications(7) 215.45 64 Cas Distribution(2) 2565.46 65 Telegonomications(7) 215.45 66 Telegonomications(7) 215.45 67 Telegonomications(7) 215.45 68 Bisan(12)	2 - 5 - 2 -	-1.6 : -1.3 :						_				_	_						_
32 Alcoholic Beveragen(5) 2772.1: 33 Food Producers(23) 2534.3: 34 Household Goode(15) 2496.4: 35 Teleph Care(20) 1952.6: 37 Pheroaceuticals(13) 4718.2: 38 Totacca(1) 47.8: 39 Totacca(1) 278.3: 30 Totacca(1) 278.3: 30 Totacca(1) 278.3: 31 Totacca(1) 278.3: 32 Totacca(1) 278.3: 32 Totacca(1) 278.3: 33 Totacca(1) 278.3: 34 Respiration (22) 264.6: 36 Respiration (23) 267.3: 36 Telephone(21) 278.3: 37 Presentics, Pubs & Rest (24) 278.3: 38 Totacca(15) 1952.5: 39 Telephone(21) 278.3: 30 UTILITIES(23) 2452.7: 30 UTILITIES(23) 2724.6: 31 Totacca(12) 2724.6: 31 Totacca(12) 2724.6: 32 Totacca(12) 2724.6: 33 Totacca(12) 2724.6: 34 Totacca(12) 2724.6: 35 Teleconomicantous(7) 2755.4	2 - 5 - 2 -	-1.3	2818.35	3595.10		2658.59	3.93	1.25	17,14		1296.92	3715.90	31/1/98	279.56	25/1/65	3776.90	31/1/96	967.50	
33 Food Producers[23] 34 Household Goode(15) 35 Health Care(20) 35 Health Care(20) 37 Phermaceuticals(13) 38 Tobaccs(1) 38 Tobaccs(1) 38 Tobaccs(1) 38 Tobaccs(1) 39 Tobaccs(1) 39 Tobaccs(1) 39 Tobaccs(1) 30 SERVICES(265) 30 SERVICES(265) 30 SERVICES(265) 31 Media(45) 40 Retaileds, Food(15) 41 Retaileds, Food(15) 42 Personnies, Pubs & Rest.(24) 43 Support Services(49) 44 Retaileds, General(43) 45 Tobaccs(19) 46 Support Services(49) 47 Tobaccon(21) 48 Support Services(49) 49 Tobaccon(21) 40 SERVICES(23) 41 Tobaccon(21) 42 SERVICES(23) 43 Media(45) 44 Retaileds, Food(15) 45 Retaileds, Food(15) 46 Services(49) 47 Tobaccon(21) 48 Support Services(49) 49 Tobaccon(21) 40 SERVICES(23) 40 SERVICES(23) 41 SERVICES(23) 41 SERVICES(23) 42 SERVICES(23) 43 Media(45) 44 Retaileds, Food(15) 45 Retaileds, Food(15) 47 SERVICES(23) 47 SERVICES(23) 48 SERVICES(23) 49 SERVICES(23) 47 SERVICES(23) 49 SERVICES(23) 47 SERVICES(23) 49 SERVICES(23) 47 SERVICES(23) 49 SERVICES(23) 47 SERVICES(23) 48 SERVICES(23) 48 SERVICES(23) 49 SERVICES(23) 40 SE	5 - 2 - 0 -	-13		2830.80		2516.90	4.39	1.67	17.08		990.78		16/10/95	2072.85	9/3/95	3467.DG	11/5/82	967.55	14/1/8
33 Foto Products(2) 2496.45 36 Health Care(20) 1652.65 37 Pheromobulicate(13) 5051. 37 Pheromobulicate(13) 5051. 38 Tobaccot(1) 4718.26 40 SERWICES(263) 2355.15 41 Desirbutors(32) 257.06 42 Lalauru & Hoteba(23) 257.06 43 Medial-46) 1912.26 44 Resilvers, Foto(15) 1912.26 45 Retailers, General-4(3) 2905.17 47 Breamiets, Pubs & Rest (24) 2905.17 48 Support Services(49) 2905.74 49 Support Services(49) 2905.76 40 UTILITIES(25) 2452.76 50 UTILITIES(25) 2452.76 51 Gas Distribution(2) 1565.46 55 Telecoremosipations(7) 215.45 56 Ges Distribution(2) 1565.46 56 Ges Distribution(2) 1565.66 56 Telecoremosipations(7) 215.45 56 Water(12)	2 - 0 -		2567.93				4.81	1.71	16.92		1125.35	2552.44		2249.13	23/1/95		24/1/96	946.10	14/1/
1952.56 1952.66 1952	0 -	-1.3	2530.09		2519.04		3.83	215	15.21	2.27	938.12	2741.39		2367.A7		289L14	15/2/94	\$27.10	21/1/
35 Pherano Cart (13) 5061.22 38 Tobacco (1) 4718.24 49 SERVINGES (265) 25961.22 40 SERVINGES (265) 25964.66 40 SERVINGES (265) 25964.66 40 SERVINGES (265) 2694.66 41 SERVINGES (265) 2694.66 42 Lainura & Noteba (25) 3578.65 43 Mechal (46) 3718.25 44 Robalders , General (43) 1912.25 45 Retailers , General (43) 2995.11 46 Sapport Servince (49) 2015.45 47 Tomarios (21) 2015.45 48 Support Servince (49) 2015.45 49 Servince (49) 2015.45 40 SERVINGES (25) 2655.46 40 SERVINGES	•		1969.69	1968.79			2.67	1.82	25.76		1173.87	2831 ET		157.72	ZY1/95	2047.40	25/6/57	972.60	21/1A
37 Pringratestoscus(1) 38 Tobaccos(1) 40 SERVICES(263) 235.11 40 SERVICES(263) 235.11 41 Distributors(32) 42 Library & Notebic29 43 Medicit(45) 43 Medicit(45) 44 Residers, Focot(15) 45 Residers, General(43) 47 Bresmies, Putos & Rest (24) 48 Support Services(49) 49 Tosenport(21) 48 Support Services(49) 49 Tosenport(21) 50 WIRLTHES(23) 52 Blackricit)(12) 55 46 Cas. Distributors(2) 56 Telecontrologications(7) 56 Telecontrologications(7) 57 Blackricit(25)		-0.1			5179.14		3.33	1.94	19.42		1694.84	2224 30		325.0	51/95	233F78	2/1//86	953.75	13/1/
SENINGES(265) 256.15				4747.93	4841.11	3500.05	5.39	2.03	11.41	0,00	1141.43	4855A7	2/2/96	3446,71	7/3/95	4855.A7	2/2/96	982.00	91/
49 SEPARADOS 2524.69 Distribution(S)2 2544.69 42 Lainuru & Notebi(23) 2527.00 43 Medial(46) 3578.63 45 Retusieus, Food(15) 1912.25 45 Retusieus, General(43) 2955.11 45 Retusieus, Pubs & Rest.(24) 2955.11 46 Support Services(49) 2365.74 49 Tomeport(21) 2365.74 60 UTILITIES(33) 2724.61 61 Gas pictribution(2) 1565.48 65 Telecostmungications(7) 2161.08 66 Telecostmungications(7) 2161.08	_	_		2366.86	2367.15	1826.29	295	211	20.05	14.00	1214.81	226.35	7/3/96	1813.30	9/3/95	2390.35	7/3/95	544,00	23/1/8
Distributors(32)	•		200000	2862.45		2289.74	371	1.82	18.47		964.09	2205.00	15/9/95	2239.34	27/295	2318.33	2294	908.50	21/1/2
42 Lalarru 8 Hotels(23) 327.8.3 43 Medial(46) 1972.4 44 Retailers, Food(15) 1912.2 45 Retailers, General(43) 1954.5 47 Breamies, Pubs & Rest (24) 2965.11 48 Support Services(49) 2365.7 48 1 General(43) 2452.7 60 UTILITIES(33) 2452.7 52 Eléctrici)(12) 2724.61 56 Telecostruspications(7) 2015.45 66 Telecostruspications(7) 2160.08	~		2002.0	2944.87		2048.55	285	2.16	20.14	106.45	1557.70	2357.34	7/3/96	2033.71	23/1/95	2957.34	7/3/96	975.48	21/1/8
43 Mechal46) 3974.4. 48 Retailers, Focot(15) 1912.2. 47 Breamies, Pubs & Rest.(24) 2995.11 48 Support Services(49) 2365.74 48 Support Services(49) 2365.74 50 UTILITIES(23) 2452.75 52 Electricity(12) 2565.46 66 Celecorremojacations(7) 2015.45 67 Telecorremojacations(7) 2160.08	_			3900.60		2583.16		2.13			1394.39	3033.51	7/3/96	2535.72	23/1/95	2633.51	7/3/98	575.25	6/1/8
44 Retailers, Foot(15) 191224 45 Retailers, General(43) 1954.55 47 Breamies, Puts & Rest.(24) 2995.11 48 Support Services(49) 2101.45 49 Tosesport(21) 265.74 50 Breat/retail(22) 2724.61 50 Breat/retail(22) 1555.46 64 Cas Distribution(2) 1555.46 65 Telecontrologications(7) 215.45 66 Blase(12) 216.00			1934.57	1899.36	1800.34		3.82	2.40	13.80	2.85	1199.17	2253.84	4995	1725.40	5/1/95	2514	4995	917.48	2V/1/8
45 Retailers, General(43) 47 Breamies, Pubs & Rest.(24) 48 Support Services(49) 48 1 (ameport(21) 50 UTILITIES(33) 52 Bischrich(12) 56 Telecogroungcardous(7) 56 Telecogroungcardous(7) 56 Telecogroungcardous(7) 56 Telecogroungcardous(7)				1962.58	1985.71		3.04	2.23	18,45	5.73	1105.13	1985.27	7/3/96	14644	21/2/95	1904.37	7/3/96	878.10	9/12/8
47 Breamies, Pubs & Rest. [24] 48 Support Sarmos(49) 48 Support Sarmos(49) 49 Tomerport(21) 50 UTRL/THES(23) 52 Eléctricily(12) 54 Cas. Distribution(2) 55 Télécontemporations(7) 56 Télécontemporations(7) 56 Utabr(12)	-	-0.7	1988.37 3013.52			2105.21	3.30	2.08	18.21	15,72	1428,17	3813.52		2063.20	6/3/95	3013.62	7/3/96	17.1	141/8
48 Support Services(49) 2365.74 49 1 gassport(21) 2452.76 60 UTBLITES(23) 2452.76 52 Blackricky(1/2) 2724.67 66 Cass Destruction(2) 2154.56 66 Telecostmospications(7) 2150.08	•	-0.6	2122.68			1438.12	2.30	253	21.43	3.72	1374.58	2132,74	5/3/96	1425.33	7/3/95	2132.74	5/3/96	939.00	1/2/9
49 1 (gamport(21) 50 UTIL(TIES(23)) 2452.75 52 Bischrich(12) 2724.61 53 Bischrich(12) 1565.46 54 Telegosymunications(7) 2115.45 66 Telegosymunications(7) 2150.08	3 -	-1.0	2122.00			2108.94	3.66	141	24.23	3.84	973.16	2394.12	7/3/96	2161.95	13/3/95	2005.95	3/2/94	960.56	14/1/8
60 UTR_TIES(23) 2452.77 82 Electricity(12) 2724.61 64 Gas. Distribution(2) 2655.46 65 Teleconomications(7) 2015.45 66 Utabe(12) 2160.06	-	-12 2						208			1840.82	2524.34		218231	8/3/95	Z/52.33	2/2/94	802.53	3/10/8
60 Unit (1886) 62 Electricity(12) 64 Cas Distribution(2) 65 Telecontromications(7) 66 Vehicle(12) 67 Vehicle(12)	<u> </u>	-1.0 2		27,000		2205.07	5.06	2.60						2002.31	31/3/96	2919.05		95.3	TEAS
52 Bioinch(12) 1565.46 64 Gas Distribution(2) 2015.45 65 Telecostrologications(7) 2160.06 66 Water(12)	•		2748.23	-			3.10					2007.25		1566,17			18/12/93	394.98	9/12/8
64 Cas Distribution(2) 1563-46 65 Telecontrougications(7) 2015-45 66 Water(12) 2160.08	-		1597.56	1591.45		1890.24	7.65	1.37	11.94			222441		1804.57	8/3/95	2461.29		802.50	3/10/9
66 Telecosmonications(7) 2150.06	_	-09	2033.32			1908.27	4.19	1.76	16.99	0.15				1697.08		2179.25		824.70	1/5/9
65 Water(12)	-	-09			2127.61	1717.17	5.85	259	8.53	3.61	1171.39	2179.25		-	3/2/50	11/1-20	7/3/95	_	
				1004 04	1972.24	1604.05	3.82	1.92	17.04	11,38	1464.25	1972.24	5398	1596.56	9/3/95	1572.24	5/3/96	65,45	13/12/7
M #18-4-4-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1	i -	-1.0 1	1970.48					2.52	12.21	34,48	1228.77	2003.04	24/1/96	2010.15	23/1/95	2991.33	24/1/98	872.28	23/1/8
		-1.6 2			2980.14	2121.01	4.08	2.52	12.21			4304.80		2582.R3	29/1/95	404.92	24/1/98	858.00	23/1/8
70 FERNICIALS(108) 2875.69		20 4	4112 97		-11-1	2783.96	3.84					3838.79		2847.24		303.75	4995	962.66	27/1/8
71 Deales Dataliff). 4U23.19	•			9534 80	3529.95	2896.12	2.65	2.40	19.66			1482.50		11851		-	29/12/88	302.00 371.00	25/8/9
		20	1432 98			1184,14	5.58	3.08				3594.87		2226.44	23/1/95	2004.87	4/3/96	957.25	23/1/3
		-1.1 3	3564.46	1502.12	3300.23			1.53	20.82			2561.46		1823.81		2564.6	15/2/95	253.30	1/10/9
332320	•			2545.07	2542.00	1828.05	3.50	1.91	18.28							2532.46			
The State State of the State of					1452.60	1359.48	4.33	1,30	22.11	3,48	877.15	1400,94	267755	1333,72	20/4/95		5/9/89	718.46	16/9/9
	1 -		144	1770110		2547.71	217	1.06	54.18	10.77	1061.06	3183.87	15/2/96	2575.30	23/1/95	318131	2/2/94	977.29	14/1/8
79 Property(41)		1.0 ?	3145.51	315527	3154.28	2341.11								_					
60 MRESTMENT TRUSTS(126) 3113.12			- 000 00	1953 65	1864.59	1484.36	3.81	201	16.34	12.53	1538.38	186L50	5/3/96	1469.23	23/1/35	1564.50	5/3/96	91.82	19127
1839.04			1858.98	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			2.94	2.16	19.65	4.12	1202.69	1182.94	7/3/98	240.00	13/3/95	1778.30	2/2/94	31,14	12/12/9
33 Lt-25-V VIT-200405120-1		0.3 1			1157.48	943.47			16.72			1185.40	7/3/96			1774.30	2/2/94	26.13	
1159.80		-02	1165.40	1161.31	1158,23	948.61	3.21	ددے	IU.IE								~20		
SE-A Pedging 1163.05	1 -	<u>-0.2</u> 1	100.70																
-SE-A Redging ex lev Trusts	1 -	'																	
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••	1 -							12.6		12		14.00		5.00	10.1		Sob/dev		/dev

Hourty movements	.03	re-se in the silver	1159.88	_0.3 1162.94	1100.00 1169	13 200 00	327 23	3 16.72 4	33 1205.20 1	165.46 7/3/	96 946.86	20/3/95 1771	2/2/94	28.13 12/12/94
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The pool prices for 8th March 1996 were not published in yesterday's edition. We apologise for any inconvenience this may have caused.





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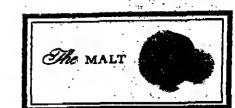
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FINANCIAL TIMES

Weekend March 9/March 10 1996



Egyptian summit to focus on combating terror

World leaders to attend Middle East peace talks

More than a dozen heads of state are expected to attend a summit in Egypt next Wednesday, hosted by US president Bill Clinton and Egyptian president Hosni Mubarak, to rally support for Middle East peace and co-ordinate ways of combating regional

Egyptian officials said Presidents Boris Yeltsin of Russia and Jacques Chirac of France, German chancellor Helmut Kohl, UK prime minister John Major, Mr Yassir Arafat, president of the Palestinian Authority, and Mr Shimon Peres, Israel's prime minister, had confirmed they would attend the summit to be held at a Red Sea resort.

Mr Clinton said yesterday he expected the "summit of the peacemakers" to produce "con-crete measures". The meeting will certainly bolster support in Israel for Mr Peres, whose government has suffered a sharp reversal of popularity following a

wave of terrorist attacks. Opinion polls showed Mr Ben-jamin Netanyahu, the rightwing Likud leader who opposes the Saudl Arabla. But Arab diplo-

government's peace polices, had taken the lead over Mr Peres. A poll published yesterday by Dahaf, the second biggest polling organisation in Israel after Galinp, gave Mr Netanyahn 49 per cent and Mr Peres 46 per cent.

It was the second poll in two days showing Mr Netanyahu narrowly ahead. Two weeks ago Mr Peres, who has called early elec-tions for May 29 on a platform of making peace with Arabs, had a 15-point lead over Mr Netanyahu. Israeli officials said Mr Clinton would visit Israel - his third visit in 18 months - after the summit at Sharm el-Sheikh to show soli-

dance at the summit would be unprecedented. "It is a very important thing," he said. "It is the world's support in the fight against terror and also in the advancement of the

darity with Mr Peres. The Israeli

prime minister said Arab atten-

peace process. Diplomats said Washington was urging President Hafez al-As-sad of Syria to attend the summit, a move which would enable

unlikely Mr Assad would attend. At most, Syria would send for eign minister Farouk ash-Sbar-a'a, who will be attending an Arab League meeting in Cairo on Tuesday, the diplomats said. Syria hosts a number of radical Palestinian groups opposed to the

Israeli-Palestinian peace deal. Hamas, the Islamic movement responsible for the recent suicide bombings, has an office in Damascus, and the US keeps Syria on a blacklist of countries

sponsoring terrorism.

Tha UK Charity Commission last night froze the bank accounts of a London-based Palestinian organisation which Israeli police claim has been the source of funds which ended up

The charities regulator said Its action against Interpal, also known as the Palestinian Relief and Development Fund, was a "precautionary measure" taken on its own initiative. Transfers from Interpal's accounts will not be allowed without the commis-

Interpal said last night it had

ICL to pull out of personal computers after £188m loss

By Paul Taylor in London

ICL, the only UK-based computer group manufacturing a full range of equipment, is pulling out of its lossmaking personal computer

The group is also spinning off its contract electronics operations to focus on computer

Mr Keith Todd, who took over as ICL chief executive from Sir Peter Bonfield at the start of January, said the moves were part of a plan to turn the group into Europe's leading systems and services company, "putting us on an accelerated path to profit

Mr Todd unveiled a £188.3m (\$290m) pre-tax loss for 1995 after £152m of exceptional charges. He said last year "marked a watershed" for the group, which a year earlier had posted a £28.4m pretax profit.

The company will receive a £200m cash injection through a rights issue underwritten by Fujitsu of Japan, its 84 per cent

Mr Todd's five-point plan includes refocusing the group on the computer systems and services business - one of the fastest growing sectors of the information technology industry. ICL's refocused business will have annual sales of around

As part of this strategy ICL will put its PC business into a new global PC company to be set up by Fulltsu. ICL will have a stake of between 15 per cent and 19 per cent in this company.

It also plans to sell a majority stake in its D2D contract electronics manufacturing subsidtary, which has annual sales of around £350m.

At the same time ICL plans to create two new software businesses, one focused on its interactive multimedia services.

ICL's decision to quit the PC business marks a further realignment in the global PC industry. It is an important step in ICL's

efforts to return to solid growth and profitability in preparation for a stock market listing. ICL's 1995 figures reveal a £31m

operating loss compared with a £58.3m profit in 1994, reflecting "a significant reduction in its gross margins". The operating loss came despite a 17 per cent increase in turnover to £3.1bn.

The exceptional charges include £48m to cover the cost of excess building, £25m to write down mainframe spare parts and £79m to cover rationalisation costs, including 1,300 redundancles over the the past year and up to a further 1,000 job cuts.

Michiyo Nakamoto in Tokyo adds: ICL's results led Fujitsu to revise its profit forecast for the year to the end of March. Fujitsu said recurring profits would be Y160bn (\$1.5bn) rather than Y170bn as forecast in October last year. Net profits would be Y65bn rather than Y90bn

> Goodbye to all those little boxes, Page 8; See Lex

GM launches suit against Volkswagen

Continued from Page 1

part on information supplied by German criminal investigators, includes allegations that Mr López and othera stole documents detailing GM's agreements with suppliers of some 60,000 different vehicle parts, along with "reams of data about two new car

programmes. The US company also accused VW of stealing a plan to revolutionise its production process with the construction of what it called its "Factory of the Future", or "Fac-

This plan reappeared verbatim in VW's computer records, under a project known as "Factory B".

LOW

month announced VW's plans to build its "Factory of the Future"

GM also claimed that, a week after Mr López agreed to join VW, one of the German company's jets was sent to collect around 20 cartons of GM papers from his house in Spain.

FT WEATHER GUIDE

Sales of ballads strike a sad note

The sound of enka, the wailing ballads that accompanied

The ballads were popular when Japan struggled to catch up with tha west and much of the popula-

After peaking in the 1970s,

along in karaoke bers.

As if to highlight the limited market for enka, the sound vans of Japan's extreme rightwingers have put the mournful ballads on their playlist as they drive through Tokyo's banking district to protest against the country's bousing loan scandal. In the past, the vans blasted out mili-

"There bas been a radical change in social values," says Mr Hisashi Iwasawa, an official at Oricon, a music data magazine. Enka songs about weeping, abandoned mistresses do not go down well with today's more liberated Japanese women, be sald. "Songs of women kicking men ont of their way are much more popu-

lar," Mr Iwasawa added. Such sentiments are hardly reflected in the lyrics of one of the more popular postwar enka, "Sad Sake": "I want to forget bim by drinking; But the more I

Another song about a couple living in a room of four tatami "bad to be scrapped recently because the record company realised that nobody really lives in apartments as small as

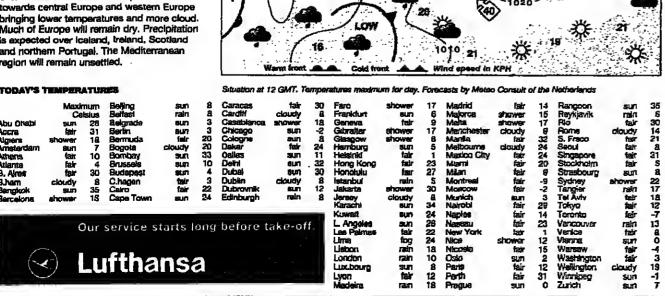
record companies to look for new markets, but this has proved dificult. Unlike the demand for cars and televisions, interest in the US and Europe for enka is virtually non-existent.

Europe today

Persistent high pressura over Finland will continue to dominate. East of this high, cold air from the polar regions will cross Russia and the Ukraine heading for eastern and south-eastern Europe. There will be rain or snow showers along the Black Sea coast of Romania, Bulgaria and Turkey. Southern Turkey, Cyprus and Greece will be dry with sunny periods. Western and central Europe will stay cold and dry with easterly to southeasterly winds and a lot of sun. Low pressure over the Atlantic will cause cloud and showers, especially in eastern England and Scotland. Rain is expected in Portugal and western Spain. The Mediterranean witi remain unsettled with rain and even some thunder showers in Italy, Serdinia and Malta.

Five-day forecast

High pressure over Finland will cross to Siberia during the next few days. Cold air over Russia and eastern Europe will move towards central Europe and western Europe bringing lower temperatures and more cloud-Much of Europe will remain dry. Precipitation is expected over Icaland, treland, Scotland and northern Portugal. The Mediterranean region will remain unsettled.



Japanese

Japan's postwar rise, is fading.
The songs are being ignored by
younger Japanese and are rapldly losing their share of the music market, much as the subjects of the melancholy tunes have been shandoned by their

tion was relatively poor.

They cantimentalised the plight of hard-working labourers, the end of the traditional rural lifestyle, and the silent suf-fering of women in ill-fated rela-tionships.

sales of enko recordings have plunged and last year only accounted for 2.1 per cent of the

The remaining fans are generally middle-aged male office workers, who are fond of singing

tary marches.

my glass."

tbat anymore", Mr Iwasawa

Besides changing values, the traditional tunes have lost their appeal to a younger generation which has become more accustomed to the beavy beat of western-style pop music.

The changes bave prompted

Deadlocked Japan may shalve bome loan ballout, Page 4

THE LEX COLUMN Jobs jitters

How can Netscape respond? It may

hope other computer groups, fearful of Microsoft's dominance, will rally to its side. It could rely on its technical lead, though that is eroding. If all else fails, Netscape can cry foul about Micro-

soft's tactics. But calling on the com-

petition authorities has not stopped

The Taiwan Straits witnessed an

wesome display of power yesterday.

On the one side China's sabre-rattling escalated into physical threats, with "missila practice" blockading Taiwan's main ports. And on the

other, there was an extraordinary dis-

supporting the currency against panic

buying of US dollars - it has the

on March 23. China is trying to scare

voters away from candidates who sup-

port independence from the mainland. These include President Lee Teng-hul,

who angered China with his campaign

to get Taiwan into the United Nations.

The bullying is backfiring, as national

merely reminding President Lee not to

On that basis, Taiwanese shares look cheap. Excluding the pricier banks, the market is trading at 11

times 1996 earnings, providing an attractive alternative to Hong Kong.

After all, if relations with China thaw,

Taiwan will bounce strongly, whereas

in the unlikely event of conflict both

overstep the mark.

markets would crash.

Microsoft in the past.

Taiwan

The jump in February US non-farm payrolls, which sent markets into a tailspin yesterday, has forced inves-tors to abandon hopes of a further 14-point US interest rate cut later this month. While it may seem risky to pin too much faith on a single set of data particularly one which is frequently revised - the jump is big enough to suggest that the US economy is in surprisingly good shape. Furthermore, the impact of the figures suggests that even after recent declines, the bond market remained vulnerable to bad news. With the prospect of the next move in US rates being upward and the re-appearance of the spectre of inflation, any consolidation could prove short-lived.

US equities will find it increasingly difficult to buck a weak bond market Although stronger economic growth means that corporate earnings are less likely to disappoint, bond valuations had become essential to underpin stocks.

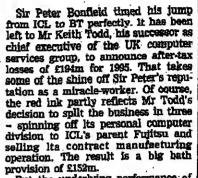
Continental European markets are likely to prove more resilient. The crossover of US and German bond yields, already overdue, now appears inevitable: the gap shrank to single digits yesterday. But the UK market looks set for further trouble. With the UK economy already looking fairly robust, gilts have little to look forward to but rate rises and pre-election jitters, while the steeper yield curve is likely to depress the stock market.

Netscape

What goes up must come down. That is the lesson from Netscape, the star of last year's Internet craze. The start-up's share price rose six-fold in the four months following its float; in the past month, it halved. What has happened? In a word, Microsoft. Last year, the market worried that Netscape's dominance of the explosive Internet software market would undermine Microsoft's near-monopoly of personal computer software.

How the tables have been turned.

Microsoft's counter-attack has been brutal. Not only is it giving away its "browser" software, which consumers use to roam the interpet; its "server" software, which allows companies to publish information on the Web, is also being given to those buying its Windows NT operating system. Netscape, which derives 80 per cent of its revenue from server software, has had to respond by slashing prices. Microsoft is also trying to woo online companies, such as America Online, to use its browsers for their Internet services. If Microsoft is successful, its market share will soar.



But the underlying performance of ICL's core systems and services business also deteriorated, with operating margins slumping from 3.9 per cent in 1994 to 1 per cent last year. Mr Todd's main task should be to get margins up
to something like the 8 per cent plus
that ICL's best competitors such as
EDS and Sema enjoy. Yesterday's costcutting will improve margins by 1%-2
per cent. Shedding the peripheral
manufacturing businesses could also
help if it allows top management to focus more single-mindedly on ser-

Certainly, ICL's associated recapital-isation will give it the financial strength to bid for large outsourcing contracts. But undercutting rivals in a drive for market share will not be sufficient to boost margins. Something extra will be needed before ICL is in a fit state to be relaunched successfully on the stock market.

SBC Warburg

play of financial muscle. Government buying pushed shares higher, while Taiwan's central bank had no problem Halifax Building Society's decision to oust SBC Warburg as its adviser on its forthcoming £10bn floet is not just financially damaging, though it will cost the investment bank millions of pounds, Warburg's most significant world's largest foreign reserves.
These trends look set to continue until Taiwan's presidential elections client loss since last year's takeover by Swiss Bank shows that staff departures are taking their toll on the busi-ness. Halifax's decision follows the departure of two Warburg executives supposed to oversee the flotation. outrage has virtually guaranteed President Lee's re-election. Nonetheless, the risks of conflict look low. China is

A potential conflict of interest can have played only a small part: given that Halifax was Warburg's most important financial services client, it would surely have sacrificed smaller

The danger for Warburg is that Hali-fax's loss of confidence will have a snowball effect. Certainly Deutsche Morgan Grenfall - the big winner from Halifax's decision and home to a large number of Warburg defectors will be hoping its own small snowball is finally rolling.

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Asia (continued)

Kuala Lumpur - Wednesday 13 March at 6.15pm Hotel Istana, 73 Jalan Raya Chulan Singapore - Thursday 14 March: presentation at 6.15pm or drop-in between 12 noon - 4.00pm. Westin Stamford Hotel, 2 Stamford Road

Rest of the World

Frankfurt - Wednesday 27 March at 6,15pm Steigenberger Frankfurter Hof, Am Kaiserplatz Los Angeles - Monday 1 April The Biltmore, 506 S Grand Ave at 12.30pm Century Plaza Hotel, 2025 Ave of the Stars at 6.15pm Toronto - Monday 15 April at 6.15pm The Four Seasons Hotel, 21 Avenue Road

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WeekendFT



The countdown to meltdown

ust days before Black Wednesday, Norman Lamont and John Major discussed whether to withdraw sterling from the European exchange rate mechanism. This meeting between chancellor of the exchequer and prime minister was kept a close secret in Whitehall, but would allow Lamont to assert later that he had realised sterling's position in the system was unsustainable before it was driven out by the speculators. But by then it

was anyway too late. The two men met in 10 Downing Street on Monday evening. Lamont was accompa-nied by Terence Burns, the Treasury's permanent secre-tary, Major by Sarah Hogg, the head of the No 10 policy unit, and Alex Allan, his principal private secretary. The original purpose of the gathering was contingency planning for the following Sunday, when France would vote in a referendum on the Maastricht treaty. For the moment the financial

markets were relatively sub-

Sterling has haunted Britain's politicians for most of this century. From Winston Churchill's disastrous return to the Gold Standard in 1925 to John Major's Black Wednesday it has been an emblem of national decline. The tension between politics and the pound has never been greater than during the Conservatives' rule since 1979. In edited extracts from his forthcoming book, Politics and the Pound, Philip Stephens examines the impact of this

dued. Sterling was under severe pressure but the expec-tation was that its DM2.95 cen-might include a wider fracturtral rate would hold until the

French poll Major and Lamont both knew that the government might have no option after the referendum but to accept a realignment. Eddie George, charged as deputy governor of the Bank of England with the defence of sterling, had become convinced that a break with DM2.95 was only a matter of time. Terence Burns considered that if the line was held

ing of the ERM or a general

revaluation of the D-Mark. Lamont suggested, bowever that the government might have to consider suspending sterling's ERM membership. Ten days earlier, in a bitter clash with Helmut Schlesinger, the Bundesbank president, he had failed to secure a significant reduction in German interest rates. Now he said that Britain could not accept indefinitely the deflation involved in until France had voted on Sepmaintaining a rate of DM2.95.

explosive mix on the Thatcher and Major governments The chancellor had raised the same possibility during an earlier meeting with the prime minister in July, but had dis-

missed it. By September, however, he was still more pessimistic about the economic outlook, fearing that, without a cut in interest rates, recession might turn to slump. If German rates did not fall in coming months the government should reap-praise the commitment to the ERM lest the economy became locked into zero growth indefimitely. Lamont concluded that if circumstances had not

changed by Christmas the govchanged by Christmas the government might have to leave was to prove academic. Ster-ling would not last in the the system.

It was clear that the chancellor was putting down a marker rather than pressing for an immediate decision. Major's was ambiguous. To some the prime minister seemed scepti-cal. Only a few days earlier he had declared that devaluation would be an act of "national betraval".

Now he replied with unin-tended prescience that there was little point in setting timetables and deadlines as Lamont had proposed. Much more likely, he added, events in the financial markets would deter-

mine the outcome. The official Downing Street record of the meeting, however, also records another reaction which suggests that Major was fully alive to the damage being inflicted on the economy. If there was no easing of the tensions, he is reported as saying, the government might have to act "a good deal before Christmas". The discussion

mechanism beyond midweek.

This sequence of events had been set in train even as Major basked in the glow of his election victory in April 1992. Against all expectations, the Danish electorate voted on June 2 to reject the treaty which had been signed by European leaders in Maastricht six months before. Suddenly the progress towards economic

and monetary union upon which the stability of the ERM was predicated was in doubt, This fatal weakening of the glue of confidence was exacerbated by François Mitterrand's announcement that France would also hold a plebiscite.

Mitterrand saw an opportunity

to restore his political fortunes, but he misjudged the disgrun-tled mood in France. The date of the poll. September 20, meanwhile gave the markets a target at which to aim.

The disequilibrium within the ERM, hitherto submerged in the assumption that member states were travelling in convoy towards a single currency, was now exposed.

The D-Mark was the anchor for the system, but Germany was sailing in the opposite direction to its partners. Its economy demanded high interest rates to stifle the inflationary pressures caused by reunification; elsewhere governments were struggling to pull their economies from

As long as interest rates in Continued on Page II



finds out why Prada has adopted bad taste

Travel: Haunted by the past in the ancient city of

Motoring: Jaguar's neir to the XJS is ready to turna few heads

Perspectives: Is the UK really going to hell or are morals just confused? Ill



Food and Drink: Foodles go back to basics

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Arts	XVI, XV
Arts Guide	
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Joe Rogaly

Of pigs and bioethics

The 'mad scientists' may be leading us down the road to our ruin

ampant mad scientists will make Fran-kenstein monsters of us all. Hunched over their test-tubes, they are grinning backwards at our video and demanding that we eat their replica-sheep. In another laboratory they are growing ears on the backs of mice, for affixing to bumans. Over there they are giving intensive care to pigs, that their livers may

g to the Post of the St.

·1元:

suit transplant patients. On another day cells taken from baboon bone marrow were injected into a sufferer from Aids, the benefit of which has yet to be established. We can be sure that in some dungeon somewhere they are musing over the possibilities of cloning humans, a gold mine for a future Perpetual Billionaires corporation. The above fulminations

could be turned upside-down. We could focus on the half of the glass that contains the nectar of promise. Yes, researchers in Edinburgh have cloned a pair of Welsh lambs from a single embryo. That is surely good news for the food industry. The ear-bearing mice, ao unforgettable TV image some months old, may alleviate the discomfort of people who might otherwise

remain disfigured. Pig livers, the potential use of which was declared sort-ofethical on Wednesday, may keep some unfortunate indi-

viduals alive while they await transplants from a human source. Porcine organs may even become serviceable aubstitutes on a permanent basis. The baboon marrow, one of last year's experiments, may be this year's flop, but in the search for a cure for Aids everything should be tried. Attempting to clone humans is illegal in several countries. So what are we to think? non-primate species should be These are either dangerous

experiments with nature, car-None of this ried out upon helpless animals by amoral technicians or they are evidence of the blessings of man's ingenuity. Actually, as much as they are both. Nature might the risk to strike back, probably will, but in the meantime large numhumanity's bers of people, which could any day include you or me, may benefit. Call me balanced and sane, but I can reach no

other conclusion. This is tough. I had thought to spend this Saturday morning ranting on about the irresponsibility of sciance, but then I made commentator's error number one. I read the book. In this case the culpable volume is a report published on Wednesday on the ethics of xenotransplantation. The long word means animal-to-human transplants. The Nuffield Council on Bioethics advises the British government on death", such matters. It set up a working party and what we have

here is its submission.

It makes fascinating reading. It confronts the "slippery slope" argument, which is that if it is OK to use chimpanzees and other monkeys as organ donors it might become acceptable to use certain fatally damaged human babies, and so on. "These sentiments are too strong to be easily cast aside," says the report. It recommends that

troubles me sense of itself

regarded as the source animals of choice. Ergo, pigs.

The working party explores the objection that xenotransplantation is "yat another attempt by human beings to deny their own mortality". This reflected a "more general." ambivalence about 'high-tech' medicine that is sometimes thought not only to yield little benefit in terms of increased quality of life, but also to undermine human dignity in

In response, the anthors observe that transplantation is increasingly a routine, "and not especially expensiva" form of treatment that can both prolong life and improve its quality. In the UK the first transplant of a valve from a pig's heart to a human patient was in 1964; it is now an everyday occurrence. The proceed-with-cantion

verdict of this study will be welcomed by companies that are investing in the process, including Imutran Ltd. in the UK and several small businesses in the US, one of which is Nextran, backed by Baxter Healthcare. I bope the relevant investors are not risking their shirts on this. It must be a tricky procedure, getting specially bred pigs biologically prepared to make donations that are not rejected by the

Then again, the entire madscientist industry is based on risk. Cloning sheep may ensure that every chop fits exactly into its shrink-wrap but even we ignorant nonscientists understand that genetic differences keep a spe-cies going. Abolish the differences and you court trouble. The bacteria that inhabit the standardised lambs, and therefore us, will mutate; new diseases may attack our immune systems. Where did Aids come

from, anyway? None of this troubles me as much as the risk to humanity's sense of itself. "The aim of the report," say the Nuffield

losopher, "is to seek as much common ethical ground as possible." What does that mean? Wa live in an age when absolute beliefs, timeless and universal, are rejected in favour of contextual judgments - ethics or moralities that change according to time and place.

Talk about slippery slopes! No unchanging ethics, no religion, no real difference between ns two-legged destroyers and any other species. If we live without a god or a soul, as the most "modern" among us would have us believe, who is to say that we count for anything? If bits carved off this or that animal are interchangeable with bits of us, where do we place the sanctity of life?

The difficulty, the interstellar beings who research the story of a deserted planet will say, is that humans could not relate what helped them as individuals to what eventually destroyed them as a species. Each of us drives, or would like to; together our vehicle emissions cover the atmosphere with carbon dioxide. A new bit of pig would be acceptable to me in extremis; it may he another step towards a science-created doom for life on earth. There. The rant. I could not suppress it. It must be something in the water. Or the food chain.

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prime minister Margaret Thatcher had all hut hroken down in his attempt to convince her to take aterling into the European exchange rate mechanism. For four years the chancellor of the exchequer had battled in vain to tie sterling to the D-Mark. Boom was turning to bust yet even now he hoped he might persuade her to relent. But the pivotal relationship of the Thatcher decade had fractured.

Her intense irritation with speculation that she might be forced to admit "the time was right" to join the ERM had hred in the prime minister a growing indiscretion. Har careless comments in the House of Commons about "bucking the market" had badly undermined the chancellor's anthority. As she looked forward to the return to 10 Downing Street of Sir Alan Walters, her staunchest ally in the struggle with Lawson, she was still more forthright in private conversations.

One such occasion was a reception for political journalists in the House of Commons in January 1989. Thatcher was in relaxed mood, reflecting on the momentous events in Mikhail Gorhachev's Soviet Union. Then conversation turned to the ERM. "I won't have the Belgians decide the value of the pound," she stormed. "You shouldn't pay attention to what they say in the Treasury."

Her interlocntors were startled. But she launched next into an account of the "national humiliation" of Britain's withdrawal in 1973 from the European Snake. She had been education secretary at the time but she spoke as if it had been a moment of personal shame.

Then there was the contradiction she had pointed out in an exchange with Neil Kinnock only days earlier

How Thatcher was left alone

In further edited extracts from his book, Philip Stephens tells of a breakdown in cabinet relationships



tackling inflation was the main priority and you could not fix interest rates and the exchange rate at the same moment. She continued unprompted with her catalogue of objections. No, she was not even sure that she would join the ERM if, as she fully expected, she won a

Her views duly appeared on the front pages of two national newspa-

pers the following morning. The Treasury was baffled and annoyed. A senior official briefed journalists that the reports no longer reflected the true position. It was not until some time later that the Treasury discovered the words had come directly from the prime minister policy was made in Margaret Thatcher's government.

exposed fundamental differences in approach to economic management. Lawson was forever in search of intellectual frameworks - rules to contain public spending, balanced-hndget doctrines, exchange rate systems - into which he could slot omy. For all the contradictions in

The voice of the people

On the opening day of the Conservative party conference in October 1992, senior Treasury officials were summoned to Brighton by John Major and Norman Lamont. It was three weeks since sterling had been ejected from the ERM, but the government had still to build an alternative economic strategy. The officials gathered without fantare. unnoticed by television crews as

ton's Grand Hotel. Major and his team of officials from No 10 looked out of the hotel windows towards the beach. A knot the promenade and another group travelled along the seafront in a bus fitted with loudhallers. The protesters' demands drifted into the room: "Cut interest rates now, and

If only they knew, thought one of those in the room. Within two weeks, Major had unveiled his "strategy for growth". Now he would listen to the clamour in the country for an end to the recession.

to hang on to a few eternal verities The "flat-earth" monetarists who inhabited the fringes of economics during the 1970s and 1980s never lost their attraction.

The final showdown came six months later, in June 1989. After the publication of the Delors plan for a European single currency. Lawson had huilt an alliance with Geoffrey Howe, the foreign secretary. They would persuade Thatcher that only if it made a firm commitment to join the ERM would the government's objections to economic and monetary union be taken seriously hy its European partners.
Their joint memorandum, sent to

the prime minister in the run-up to the European summit in Madrid, was a remarkable document, distilling in 35 terse paragraphs the con-flict at the heart of the cabinet. Its innocent title, "EC Issues, and Madrid", belied the explosive nature of its content. Its final sentence, "Could we discuss this with you?". offered a vivid image of the extent to which Lawson and Howe had been driven from the government's inner counsels.

Ostensihly, the strategy outline by the two ministers was tailored to the prime minister's objectives. By signalling that it was ready to join the ERM, Britain might derail Delors' ambition to use the mechanism as a springboard for a single currency. But the memorandum went well beyond that narrow objective. in terms which were soon to find a constant echo among pro-Europeans on the Conservative back benches, it carried a deeper warning about the risks of isolation in Europe. The choice was between engagement in the debate and han-ishment to the sidelines. A threat to veto EMU would be a futile gesture: there was a real prospect that the other 11 governments would estab-lish new arrangements outside the Treaty of Rome to create a single currency. And if Britain became 'semi-detached" It would soon find it had lost influence in Washington

The officials who drafted the document were aware that their politi-cal masters were playing with fire. It was classified "secret", and only a handful of people had access. Ter-ence Burns, Lawson's chief eco-nomic adviser, added his voice to those counselling discretion; writing a cautionary note in the margin of an early draft. At another point, John Kerr. Howe'a private secretary, was heard to remark that, if Howe and Lawson did not tread with extreme caution, "they will both be gone by the end of the year". And so it was.

Margaret Thatcher had been cornered but, as Kerr predicted, she would exact revenge. Her decision to move Geoffrey Howe from the Foreign Office in July 1989 and Nigel Lawson's resignation three months later carried an air of pain-

ful inevitability. The ultimatum delivered by her two most senior ministers had given her a choice. She could leave them in place and submit; or she could seek to break the alliance and reassert her supremacy. It was true to her character that she chose the latter. It was also to be expected that Lawson would soon conclude that he had nothing to gain from remaining at the Treasury. The relationship between prime minis-ter and chancellor is the essential hinge of any government. That hetween Margarat Thatcher and Nigel Lawson had snapped.

She failed to realise, however, that in re-establishing the outward form of her authority, she would destroy its foundations. Howe and Lawson in their different ways had been the architects of Thatcherism - they had given intellectual shape and substance to her powerful instincts and undoubted courage. Once they had gone, she would be alone. No one could have guessed that within 18 months John Major would have succeeded all three of

Continued from Page I

Germany remained high, however, its partners could not cut borrowing costs. The potential tension had been apparent when Britain joined the ERM two years earlier. But it was not until 1992 that the Treasury and the Bank fully appreciated the seriousness of the conflict. Major had joined the ERM to tame inflation. The danger now was that it would bring depression.

Just as it cracked the foundations of the ERM, so the Danish vote destroyed the fragile peace over Europe in the Tory party. As the prospects for economic recovery receded. Europe and the economy were becoming inextricably entangled. A growing band of Conservative Eurosceptics made the dangerous elision between the treaty, the ERM and the

It was obvious the economy needed a sharp cut in interest rates, but that was not possible with sterling tled to the D-Mark. And what was the ERM, the Eurosceptics asked, if not the route to the single currency and the federal state envisaged by the treaty?

The countdown to cabinet meltdown

conflict since that over tariff reform at the beginning of the

It was at this point, however, that the government made the critical judgment which led inexorably to Black Wednes-day. It ruled out devaluation except in the highly unlikely and unexpected circumstance of a revaluation of the D-Mark against all other ERM curren-

From the starting point that, ahove all, the economy required lower interest rates, the Treasury concluded fatefully that devaluation inside the ERM would lead to higher rather than to lower borrowing costs. At 10 per cent, British interest rates were only about 0.25 percentage points higher than those in Germany.
This small "risk premium"

was much lower than at any point in the 1980s. The Treasury helieved the gap had closed only because the markets now accepted the government's commitment to defend sterling's value. The conclusion was that if the pound was Europe would soon harden into alongside other weak currenthe most destructive internal cies such as the lira and the there was no going back. The ERM, it was a convulsive expe-

peseta - this essential credibility would he lost. Investors would demand a higher risk premium and devaluation would thus lead to higher interest rates or still further pressure on sterling.

This analysis - set out in detail in a confidential Treasury paper written hy Alan Budd, the chief economic adviser, and endorsed by Terence Burns - was reinforced hy a second assumption. This was that the theoretical benefit of a lower pound would be strictly temporary. Higher import prices would quickly feed through into increased costs for domestic producers, wiping out the initial competitive gains.

The odd dissenting voice was heard in Whitehall. Some Treasury officials questioned the wisdom of slamming shut so firmly its potential escape routes. But the official orthodays formed the official orthodays. doxy formed the basis for a definitive speech by the chancellor. Delivered on July 10 to the European Policy Forum, its obstinate rejection of devalua-The Tory divisions over devalued - unilaterally or tion would return to haunt the chancellor. From this point

policy and the rhetoric hecame mutually reinforcing.

Major now fell into a perilous trap. Like Winston Churchili and Harold Wilson before him, he treated sterling's exchange rate as a badge of national pride. in his private and public pronouncements, he insisted he would defend the pound to the last. In five, perhaps 10, years, he mused, ster-

> Only when **Eddie George** was present could they track events in the markets

ling would be among the world's strongest currencies stronger perhaps than the D-Mark. It was a proposition as fanciful as it was dangerous.

sterling was driven out of the from the Treasury.

rience, the most devastating of pocket Reuters screen, hut larger meeting of ministers their political careers. Douglas Hurd, the foreign secretary, would later recall that, outside, it was a hright sunny day.

The mood within Whitehall had never been darker. Robin Leigh-Pemberton, the Bank governor, was overwhelmed by a terrible sense of failure, Kenneth Clarke, the home secretary, and Michael Heseltine, the trade secretary, were stunned by their helplessness. Hurd saw his carefully crafted European policy demolished alongside the government's

economic strategy. Severely shaken, Major none-theless safeguarded his own position. His sentor ministers were locked into every decision to ensure this was a collective defeat. Clarke would recall; We were there to put our hands in the blood." There were moments of dark

comedy. Major's temporary base in Admiralty House during the refurbishment of 10 Downing Street had no telephone switchboard, no Reuters monitors, no computer network. Lamont darted to and

Lamont said later. ont's dismal prognosis before

only when he was present could other ministers track

events in the markets. At one

point Hurd, Heseltine and

Clarke found themselves sit-

ting idly in an ante-room with-

out even a television set to fol-

low the pound's slide. Richard

Ryder, the chief whip, searched

As the speculators drained

the Bank of England's cur-

rency reserves, the pro-European Clarke thought the

moral was clear: Europe

should create a single currency

standing in his outer office at

the Treasury, hunched over

the Reuters screen. His col-

leagues had endorsed a rise in

interest rates from 10 to 12 per

cent. At 11am the news of this increase flashed across the top

of the screen. Lamont watched

the display helow. Sterling was

on its ERM floor of DM2.7780.

It remained there. The rate rise

had no effect. "It was over."

pretty damn quick". By mid-morning Lamont knew he had lost. He was

in vain for a radio.

and officials. The chancellor judged sterling's withdrawal from the aystem inevitable. Leigh-Pemherton concurred: the reserves were haemorrhaging. Major set out the options:

☐ The Bank could keep intervening until its reserves were exhausted;

☐ The government could announce another, temporary, interest rate rise of three percentage points;
□ It could seek a realignment within the ERM; ☐ The pound's membership

could be suspended. The Chancellor and the Bank favoured the fourth option. Major went round the table to elicit the views of each of his most senior ministers. Hurd led the argument that the government must keep fighting. There must he no accusation later that it had "thrown in the towel at the first squall". Clarke backed another interest rate rise, as did Heseltine. But there was little confidence that had no effect. "It was over," the strategy would work.
Lamont said later. Heseltine thought it was too
At 12.45 Major heard Lam-

So by the time the ministers reconvening in 15 minutes a regrouped at 3.45pm no one XIV for details.

had any doubts that the government had lost. Interest rates had been raised to 15 per cent. More than \$30hn had heen thrown in vain at the markets, all but exhausting the reserves. Clarke, Hurd and Heseltine waited around for an hour before Lamont and Leigh-Pemberton arrived, cut off from the news but unhappily certain that this was a moment too terrible to be missed.

When the larger meeting was again reconvened at 5pm the decision to pull out of the ERM was a formality. The govern-ment's economic policy lay in ruins. Major's political reputation was in shreds, his party torn asunder. The failure robbed the prime minister of the authority of his office, just as his devaluation had so damaged Harold Wilson in 1967.

After his enforced departure from the Treasury, Lamont would charge that the government behaved as if "in office hnt not in power". To the extent that was true, Black Wednesday was responsible. Politics and the Pound, by Philip Stephens, is published by MacMillan on March 22, price £20. FT Bookshop is offering signed copies at £20, including UK postage, to the first 50 readers to ring 0500-418419. See Page

Minding Your Own Business

Tight credit regime saves publisher's day

Clive Fewins on how a directory company landed on its feet

alim Bhimji thought he \$440,000. This year they are expected to be slightly better -10 months into the first year of his six-year-old business. His landlord noticed a large pile of printed material on the landing outside his Chelsea flat and pointed out that he was contravening the rules of his tenancy hy running a husiness from his home.

in the business plan for his publishing venture Bhimji had calculated that he needed to operate from home for the first 21/2 years to be at all sure of financial success. He realised he faced a crisis. After a hasty search, he

managed to find suitable offices for himself and Wendy Simpson, his part-time assistant, in a townhouse in Knightsbridge, a seven minute walk from his flat.

He used the skills he bad learned as a freelance display advertisement salesman, negotiating rates to reduce the rent to £7,200 a year. "I discovered the existing tenant was on the verge of bankruptcy and that the landlord was desperate for a new tenant," he said. "In the end I got the first six months

Bhimji, 32, now runs a marine directory publishing husiness employing seven and turning over around £500,000 a year. Gross profits last year were £61,700 on a turnover of

Chess No 1116: 1 Re4 (threat 2 Re6). If txe4 2 RB, or Rb6 2 Rb3. Treps include 1 Rd7? 8c4 or 1 Rd6? Re1 or 1 Rg4? g5 or 1 Rc7? Bd5 or 1 Re3? Rb3.

expected to be slightly better ahout 16 per ceot gross on a turnover of £520,000. However, he admits that he was lucky in getting through his first year. "No matter how skilled and talented you are in order to succeed in business you also have to be lucky," he said.

Bhimji had not anticipated having to pay rent and business rates in his first 18-month accounting period. He had also made allowance for bad debts of £3,500 on advance sales of advertisements in his flagship publication. The Shipmanagers Register, whereas the true fig-

ure was £7,000. "We could have been over our agreed overdraft figure of £30,000 after eight months, giving our banker. Lloyds, the potential to close us down," said Bhimii.

However, two more strokes of luck put him on the road to prosperity. The Kent-hased printer of his first print run of 5,000 copies allowed him 60 days' credit, and his 25 per cent shareholders - the company he had acquired the title from in 1989 - allowed him 60 days' grace in paying the first of the 3.5 per cent royalties due on the first three issues.

At the end of his first accounting period in March 1991, Bhimji found he could breathe again. After working up to 90 hours a week, mainly on the end of a telephone sell ing advertising all over the world, his company, Ocean Press and Publishing, showed a gross profit of £21,000 on a

Looking back, he thinks his for concessionary advertising greatest success was to negoti-ate a tight credit regime. The Shipmanagers' Register and the two sister publications he has introduced survive on the advanced sales of advertising valued at up to £175,000 an issne. Collecting this money via his bank from the 55 counhas, not surprisingly, caused Bhimji headaches throughout his six years in husiness.

The next stage for the company is to offer a parallel service on the Internet

The title I acquired - then called the International Ship Management Handbook - was losing money for precisely this reason, and also because of poor sales levels," he said. The company that ran it subsequently ceased trading in

Bhimji uses what he calls "my invention" to ensure cash flow. "My rule is that I do not deal with any potential advertiser until I know they have appeared twice in any other title," he said.

He achieves this by studying every other directory in the same field. He also has an arrangement with a Dutch company that supplies him

rates. The reason for the rula about appearing twice is that if a bill is unpaid it is unlikely that an advertisement will he that publication. Bhimji has also huilt up a database on how much is spent by each of his clients on advertisements in other publications.

Bhimji's "invantion" has meant that had dehts have been reduced from 6 per cent in 1990 to nearer 2 per cent in his last trading year, which ended in March 1995.

His other headache has been staffing. "We have managed to acquire more space in the same building," he said "Rent is now £12,500 for two floors. However, although we are now up to seven people on sales, editorial and administration on our three publications we still have a vacancy for a third sales person on The Shipmanagers' Register. While our core staff is stable we have seen five people come and go in 16 months in that job."

Bhimji reluctantly accepts responsibility for this failure. "I believe I have mistakenly been putting them on territo ries where realistically there is very limited potential," he said. "I now feel the fault is mine, and that makes me feel bad. I suspect that at least two very good people have heen and gone as a result of a seri-ous misjndgment on my part." Once turnover reaches

full-time credit controller.

£700,000 he thinks there will be find a partner who will cover a strong case for employing a Bhimji's family originated east Asia three times a year our size, a useful source of ING. Tel: 0171-534 9580.

Facing up to crises: Salim Bhimji outside his Knightsbridge office

ny's future is to offer a parallel from the north Indian state of and those in Scandinavia once export earnings for this counservice on the Internet, and to Gujerat, although his parents a year.

are Kenvan Asians who came

"Some 97 per cant of our sales in India, Pakistan and Sri to England in 1973. Bhimji vis-sales are overseas," said Ltd. 10 Beauchamp Place, Lanka from an office in India. its clients in India and south. Bhimji. "This makes us, for Knightsbridge, London SW3

■ Ocean Press and Publishing



Morals adrift in the marketplace

Ian Hargreaves asks whether society is becoming immoral or is it simply lost in the confusion during a period of rapid change

t is not difficult to raise a quorum for the view that the UK is going to hell. In politics, there is somathing persistent about the morality soap opera. Moral judgment is the basis of all law making of the call. all law-making, after all

When your average sophisti-cated British politicians discuss morality, someone invari-ably quotes Macaulay. "We know of no spectacle so ridiculous as the British public in one of its periodical fits of

Whenever a British politi-cian strikes a high moral tone, as John Major did in his Back to Basics campaign, the political world knows that it is only a matter of time before that leader is standing forlorn, wishing he had kept quiet.

We may be sure that something is going on when The School Curriculum Assessment Authority, which decides what children should learn in school and is known to education people as Scar, recently held a conference in London to debate the state of morality and plan a standing "values forum" to determine, and then promul-

gate, a new moral message.

Nicholas Tate, the head of
Scar, told the conference that society was floundering in a sea of relativism, which he defined as "the view that morality is largely a matter of taste or opinion, that there is no such thing as moral error". In evidence, he pointed to a 1994 Mori poll, in which 48 per cent of 15 to 35 year olds said they did not believe that there were definite rights and wrongs in life, while 41 per cent felt that morality always depended upon circumstances.

Teachers found it difficult to convey a firm sense of right and wrong to their pupils. because of the decline of religion, guilt at past excesses in dismissing the values of alien cultures, the rise of consumerism and, said Tate, "the full flowering of post modernism, with its simultaneous and dispiriting rejection both of universal values and of our traditional sense of the significance of the culturally specific". ..

He admits that by the end of the conference things looked speech. Scar's values forum is even now hunting for "agreement within the country about. basic moral principles" and a means of then conveying these to schoolchildren.

Tm fairly clear," Tate says, "that if will not take the form of a simplistic set of moral commandments for the 1990s, even though I can see the advantages in a school of turn-ing a statement of shared values into something that's catchy and memorable."

It is not difficult to spy dangers. The most obvious is whether we are, as Macaulay's dictum implies, imagining this moral crisis as many have

been imagined before it. Perhaps our willingness to be alarmed reflects not our moral performance, but the confusion caused by rapid social and economic change

and the fall from authority of traditional moral teachers. whather secular or religious. Perhaps the whole moral panic represents a harking back to something which most of us would not want to recover, even if we could.

The evidence about moral decline relies upon two trends: the increase in divorce and the rise in violent crime. Certainly the former cannot be denied: since the 1960s birth control, affluence and a changed view of women have combined to alter family structures dramatabout lone parents often misses the point that fourfifths of children still live in a household with two adults, one

of each gender. On crime, the statistics are slippery. The only truly reliable long-run figures are those for homicide, which show that the murder rate declined for seven centuries up to the present one, when it has been more or less stable. You were 10 times more likely to be murdered in Oxford in 1340 than in England today.

But this is not really an argument about figures. It is a debate about what we define as "the good life". Jonathan Sacks, the chief rahbi, and a hig influence upon Tate, argues that our "moral crisis" began in the 1960s "when leaders of all kinds suddenly lost the confidence in handing on

He warns if we do not do something to "recover values of integrity in business and fidelity in human sexual relations, then we shall see the collapse of 4,000 years of Judaeo-Christian civilisation".

The alternative view allows that the 1960s were indeed a period of appetite, with the birth of the mass consumer

You were 10 times more be murdered in Oxford in 1340 than in England today

society, but that the decade also represented a turning point in many morally positive ways: we became more openminded, sensitive to the needs and status of women, tolerant towards people of different racial origins and attentive to

environmental questions. Theodore Zeldin, anthor of the recent Intimate History of Humanity, argues that from the early 1960s "there was a moral movement which rejected the idea that people

moral traditions". could treat each other in the same way as they used to treat animals; they could not expect to be king of their families,

they could not expect to be king of their firms, but they had to discover the dignity of other people".

As women started to improve their position in society, they began talking more equally with their partners, demanding honesty. A higher divorce rate, says Zeldin, repre-

sents among other things "a raising of standards". Don Cupitt, who in the 1960s was starting to make his name as a radical Christian theologian, also thinks that we are in "a period of all change, rather than moral decline".

Economic liberals, he says. often believe that everything else can float on the free market but that moral values can somehow be exempt. In fact. morality is all bound up with everything else. If you have a society that's in a continual flux of change, morality is

going to be so as well." Neither Zeldin nor Cupitt denies the importance of stable parenting structures for children. But they argue that there is no turning back.

Our definition of the good life has changed, not because we are degenerate but because we want it to. For politicians, an awkward paradox.

Both Tory belief in entrepre-

sha finds her pupils "more peers of 20 or 30 years ago. She points to their strong sense of personal loyalty, their commitment to fairnass hetween races and genders,

their passion for environmental issnes, their concern for charity and humanitarian causes. She says that some moral decisions face children earlier than they used to - sex is the obvious example - and that therefore "it's more visible to adults because these are still children at home".

Moral choices are also becoming more numerous, and in a sense we all know too much. Where once, trusted doctors took decisions about the treatment of the dying, today we have an open consideration of euthanasia. Genetic medicine makes intervention in natural outcomes - like the transmission of serious complaints such as cystic fibrosis a question of personal moral choice. Rather than tell patients what they should do, doctors today offer risk assessments and probability ratios.

This makes our times morally demanding, but it doesn't make us immoral. A lot of the noise we hear in the debate involves the old moral authorities seeking to recover their status. But not many today think that politicians are equipped to build a new Jerusalem and fewer still would trust a prelate to design it.

Thinking for yourself, grap-pling with the moral universe as you see it, without the benefit of a trusted moral establishment, is harder than following a rule-book without asking questions, but it is also a more sure way to a worthwhile morality.

What we need to offer young people is not a moral highway coda between hard covers. which would be obsoiete as soon as it left the printers, but a multi-dimensional moral radar. As Charlotte Brontē said: "Conventionality is not morality."

In Hargreaves presents Analysis: the Moral Marketplace on Radio 4 ot 4.15pm

Radio, Page XVII

Open doors. Open hearts. Open minds.

be treated.

tino or Nirvana, the US rock

band, ignores the fact that you

can find the same qualities in

Shakespeare or Ibsen. No one really argues that we should

seek to overturn what moral

philosophers identify as "the

golden rule" which has bound

numerous civilisations -

namely, that you should treat

others as you would expect to

The point about the golden

rule is that it requires constant

re-interpretation and expres-sion. Nor should it worry us

that young people say most or

neurial individualism and the

Blairite vision of an adaptable,

high-tech "young country"

require enthusiastic embrace

of change, but the party lead-

ers feel that they must also

promise their supporters per-

sonal security. We cannot have

Another flaw in Tate's argu-

ment is that he cannot, beyond

his Mori poll, come up with

much evidence that young peo-

ple are less moral or relativis-

tic than their peers of earlier

generations. To point to the

black ironies of Quentin Taran-



even all moral judgments

depend upon circumstances,

because most do. The law prop-

erly distinguishes between an

accidental killing and a

Moral confusion arises for

the young when the state is

perceived to be hypocritical.

for example in considering the

exchange of one type of drug

an offence punishable by jail

and another a cocktail party.

Mary Marsh, the head of Hol-

land Park School, in west Lon-

don, which has 1,500 pupils

from 50 nationalities, says that

cold-blooded murder.

Together All Elements of a Good Summer Vacation.

> Lake Balaton. The biggest sweet-water lake of Central Europe or, as we Hungarians prefer to call it, the Hungarian Sea.

lts nearly 100-kilometre-long soutbern sbore is practically an uninterrupted beach, frequented especially by families with children because of its slowly deepening water.

Its northern shore, where there is almost a fresh wind blowing from the bills, is a place for the funs of aquatic sports to meet. In the evenings everybody can enjoy the fine, flery wines, the choice delicacies and the magic atmosphere of gentle and caressing summer nights.

It is especially worth coming to Hungary in 1996 as the country celebrates the 1100th auniversary of the settlement with more than 1100 programmes,



The Nature of Things / Clive Cookson

Quarklets in the quark?

Scientists make a strange We see quarklets in the quark!

or 20 years physicists I have tanght a doc-trine, known as tha Standard Model, in which quarks are the fundamental, indivisible building blocks of matter. So tha first tentative evidence that tha quark is not the ultimate subatomic particle - that something even smaller may lie within it - has put the world of particle physics in a flutter. The evidence comes from

experiments at the world's most powerful atom-smasher, Fermilab near Chicago. It was first published last month in Science, not as a refereed paper - the usual way for the journal to break research news - but as a journalistic scoop.

The Fermilab findings are preliminary and an alternative explanation to quarklets may yet emerge. Otherwise a new theory will have to be constructed, because the Standard Model has absolutely nothing to say about the hypothetical constituents of the quark.

The evidence comes from smashing protons into antiprotons at the highest possible energies. The proton contains three quarks - one "down" and two "up" - held together by lighter particles called gluons; the anti-proton has two down quarks and one up. (The quark was named by Murray Gell-Mann, the US Nobel laureate, after a line in Finnegan's Wake: "Three

quarks for Muster Mark.") Occasionally a proton/anti-proton collision is in the right orientation to produce a head-on crash hetween two quarks. They destroy one another in a burst of energy, which re-materialises in a spray of sub-atomic debris. Analysis of the Fermilab spray patterns shows that there are significantly more of the most violent head-on collisions than

the Standard Model predicts. The findings snggest that "barder" sub-particles are buried within the quarks. For an analogy, imagine hurling snowballs together. There will be more violent collisions if you pack them with pehbles The news from Fermilab will

remind scientific historians of the experiment 85 years ago at Manchester University, which led to Ernest Rutherford's discovery of the atomic nucleus. Rntherford's research team aimed alpha particles (from a radium source) at thin sheets of gold foil, and found that more particles bounced back than the current theory of a structureless atom would suggest. Rutherford proposed instead that atoms consisted of a dense, positively charged nucleos surrounded by nega-

tively charged electrons. During the 1920s and 30s physicists went on to show that the nucleus itself contains charged protons and uncharged neutrons. And in the 60s and 70s atom-smashing experiments proved that protons and neutrons were each made up of three quarks.

found in ordinary matter, the Standard Model predicts that there ahould be six. The existence of the sixth and last member of tha family, the "top" quark, was finally confirmed a year ago at Fermilab. (Matching the six quarks is a family of six lighter particles called leptons, the most important of which is the electron.)

Because the Fermilab observations of possible quark structure were made with the accelerator working at the furthest limits of its capabilities. scientists may not be able to settle the issue, one way or the other, for several months or years. Indeed it may not be resolved until an even more powerful machine starts operating at Cern, the European laboratory near Geneva, in

about 2005. Meanwhile, theorists warn against leaping too quickly to conclusions. Apart from quarklets, there are several alternative explanations for the Fermilab data. The most prosaic would he some systematic error in the experiment. such as the calibration of the particle detectors. The researchers say they have discounted this but, with such complex equipment, can they

be sure? A more exciting possibility is that a previously unknown force, operating at ultra-short distances, affects the way in which the quarks bounce off one another. Or that the most energetic collisions create a

Although only two types of naw snper-particle which quark, "up" and "down", are decays almost instantly into a But invoking previously

unknown forces and particles could be even harder for the theorists than giving quarks some internal structur The Standard Model does not absolutely prohibit struc-

ture within a quark, says Frank Close, head of theoretical physics at the UK Rutherford Appleton Lahoratory. "But if there is an internal structure to quarks, then nature bas disguised it remarkably well to look as if there isn't any. It is not just peeling another layer off the onion; there must be new physics there." In other words, there is no

way, within the known laws of physics, to divide up quarks or electrons into ever smaller generations of anb-particles. Because each step squeezes the mass into particular spaces, and leaves other spaces relatively empty, the process would require impossibly high concentrations of matter in impossibly little space.

If there were a way round this problem, then it would be possible to imagine a series of structures at increasingly small sizes: molecule, atom. nucleus, proton, quark, quarklet ... But not ad infinitum.

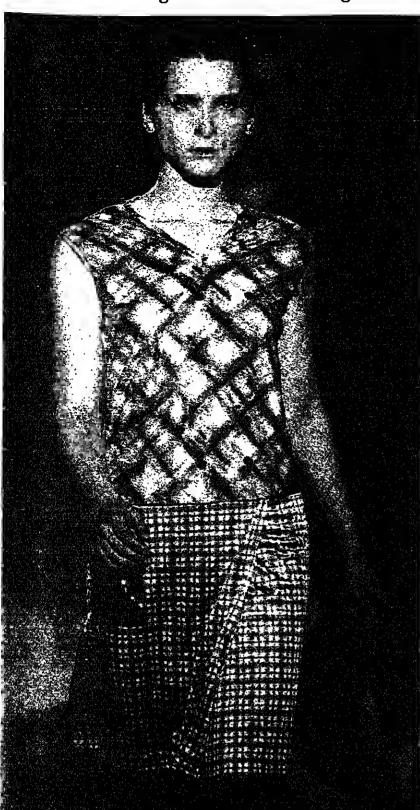
Quantum theory sets the ultimate limit of miniaturisation at about 10 to the power of -34 metres. The atom is a million million million times bigger than that, so there could still be a long way to go.

Sun, Wind and Water

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Riding on a wave of bad taste

Armani might be safe - but his good taste may be partly responsible for dragging car park style on to the catwalk, writes Marion Hume



Vivid plaid top (£150) and skirt (£110) by Versus, 92 Brompton Road,

were obvious. If one strayed, one was damned for being "in awfully bad taste".

tions that would not look out of place on a

a desirable coat and a sleeveless hospital

yown with a hefty price tag is just the

Frada is not alone in exploring shapes

dress to wear off the wards.

instead in car parks, greasy

and even dentist surgeries.



Dress by Victor Alfaro, from £495. A la Mode,

and patterns previously considered right of the faction map. Victor Affaro, one of Postriou imagery, as well as fashion the "buzz" names in New York fashion, design, has crossed over the taste line. has drosses that normally belong behind a Dazed & Confused, a funky and streetwise department store cosmetics counter. Even magazine, regularly features "bad taste" Calvin Klein has lemon and raspberry styling, including garments from Dennyts and Alexandras, both uniform suppliers. striped sheath dresses that resemble Neain the past, gorgeous girls have been Junya Watanabe, who is Japanese and discovered in chip shops and at go-kart shows in Paris, offers dresses in prints tracks and turned into soigne model swans. Now, cutting edge style magazines reminiscent of the upholstery of a trailer home, or the wallpaper in a kitchen set in are taking models (including those with the TV drama Our Friends in the North.



36 Hans Crescent, London SW1 (0171-584 2133)



£550. From A la Mode

ing them "frontendy" - in ugly clothes and the ugliest locations.

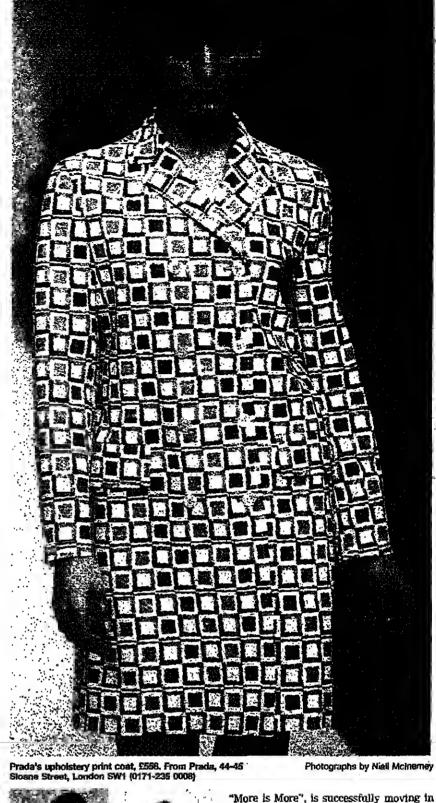
What is going on? At the fashion shows for the spring/summer season (in Milan and London, Paris and New York last October) the professional fashion pundits sat po-faced and tried to deconstruct "the trend". Perhaps the natural response was that of the actor Tim Roth, who has built a name portraying low-life types in cheap clothes, and who was a guest at Prada's show for its second line, Miu Miu. When

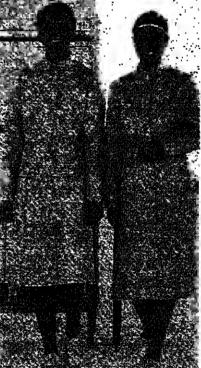


Uphoistery print dress by Junya Watanabe, £529. From Liberty

East: Moss appeared in office green achool knickers, a faded, floral teen bra and a "dirty old man's" mac, he got the giggles. No one ever giggled at an Armani show. No one would dare. However, the maestro of "less is more" is perhaps more responsible than be would imagine for the bad

taste wave of fashion for spring. Armani, more than any other designer, has built an empire on safe, good taste. His customers do not need to have faith in





Caterer's uniform by Alexandra, £27.55, 7 Marble Arch, London W1 (0171-723 9906)

Armani chothers will never embettess of shout. Witness the rise of the Armani suit (men's and women's versions) and the Armani evening gown. Just a few years ago, the Academy Awards ceremony was full of razzle and dazzle. Then Armani conquered Los Angeles. Oscar night has become so safe that there is a wistfulness in Hollywood for the bad taste of the likes

of Cher in her spider's web outfit.

No wonder that Gianni Versace,
Armani's polar opposite wbose credo is

Much of the bad taste is a trend. Fashion always loathes what has just preceded it, so many of the designers who are having fun with bad taste will eventually reject it in favour of something more acceptable. Versace is the exception. To him, glee-

on tinsel town,

tuny pushing the boundaries of acceptable taste is both an art and the key to his success. He has built a global business by refusing to be suffocated by taste, and by knowing that there are plenty of wealthy people who could not give a hoot about playing it safe. Versace's sister, Donatella, designs the

company's second line, Versus. She has great fun turning all sartorial rules upside down. So your mother told you never to wear more than one plaid at a time? Doubtless, so did Donatella's mother which is why she does it.

Bad taste is also a sign that designers are hored - with minimalism, a colour palette devoid of colour, and the safety of navy and beige and black. It is one thing for thrifty young shoppers

to delight in sartorial shockers, and another entirely for the shopper who can spend thousands of pounds. Designer bad taste does not come cheap. Marc Jacobs. whose clothes are stocked in London by A la Mode, showed a dowdy knee-length skirt that looked as if it had been scribbled on. Close inspection showed it had been scribbled on; in painterly strokes on silk The skirt costs £550.

The Marc Jacobs Serione skirt is nighty recognisable. So is the Prada lab coat, the Prada Hessian home furnishings suit and the lurid Versus plaid shell top (which looks as if it could have been made from any £1-a yard fabric).

These bold pieces signal something very different to those "in the know". They signal money, the confidence to reject safe taste and the wearer's lack of need to hide behind the soft armour of beige or navy. For this spring, had taste has become "U".



Alasdair Steven uncovers the lost art and meaning of wearing a hat

en brave the most awful weather hatless. Why do they do it? Why do men no longer wear hats? There was a time wheo a gentleman

would not be seen in town without a bowler or in the country without a felt hat, and when an artisan (as they were then called) without his flat cap. In Scot-land men had the deer stalker (a "fore and aft") and the Glengarry, in France they had the beret. Yet they are rarely seen

With the exception of the haseball caps that the young wear at infuriating angles, there has been no significant male hat fashion change for more than 50 years.

Edward VII breathed life into the male millinery market. He liked to think be led the world of fashion a century ago. He wore side-creased trousers (to hide his badly bandy legs) and cutaway coats. But ately took on a rather jaunty swaggering he were and popularised the Homburg. It appeal. Gerald du Maurier's *Trilby* premiwas he who dictated that men did not have to wear a top bat which was, in any case, becoming inconvenient as motor transport developed.

It is odd that the two most popular mens' hats of the century are named after minor characters in almost forgotten melodramas. Even more odd was that neither of the originators - Princess Fedora Romazoff and the Irish sluger Trilhy O'Ferall ever wore the hats. It was not uncommon for stars of the day to allow their names to be used in a variety of ways, such as Melha toast named after Dame Nellie Melha

Umberto Giordano turned Sardou's play Fédora into an opera and created a hit for Enrico Caruso, who adopted the Fedora hat as his personal trademark. It immediered in London in 1915 and was a huge success. Du Maurier wore the hat in the play that became known as the Trilhy. The original Fedora had a curled (rather

gangsters and acquired a sinister feel. The Trilly was more soft and raffisb. The Homburg was always popular with professional people wanting to create the impression of trust and worldliness. Sir Anthony Eden favoured Homburgs. So.

formal) brim. It was favoured by Chicago

too, did Tony Hancock. Until the 1950s, a doctor or solicitor would never visit a patient or client without wearing his Homburg. It marked them out as people to he trusted. When Neville Chamberlain came back from Munich, he held a Homburg in one band and his famous piece of paper in the other.

Hats were all about status. The Homhurg was an alternative to the bowler, which took over from the top bat. But most men in the City of London wore (or at least carried) a bowler right up to the late 1960s. Important lunches and funerals demanded one and every self-respecting young hlade went to James Lock and Co of St James's Street, London SW1, to huy their first bowler. Before that, important City folk (and all money brokers) wore a

top hat when doing their morning rounds. In its heyday - around the 1850s - the topper became ridiculous. As so often with fashion, the style was taken to excess. It had grown to a staggering height of 20 inches and had become unmanageable.

Its successor, the bowler, was created by Lock's, which still calls a howler a Coke. According to folklore, William Coke of Norfolk designed a more practical "lower

the state of the s

crowned hard felt hat" for his gatekeepers.

The instructions from Coke were carried out by an employee called Beaulieu. That rapidly hecame "howler" and, within a short time, the bowler was the uniform for the gentleman. It was worn hy City folk. army majors in mufty (with tightly rolled umbrella), the staff of Royal Ascot, horsey men and women of all ages and other professionals such as undertakers. Winston Churchill had a special one - half way between a bowler and a topper.

In the 1960s, starched collars went out of fashion; men in hats went out with the first whiff of marijuana. They seemed to represent everything that was dull and staid. Mens' hair grew longer and hats looked daft perched on top of flowing locks. Today, a young man would not be seen dead in a bowler.



Home sweet home – at a bargain

Miranda Eadie goes in search of furnishings for her first flat in auction houses, antique stores and junk shops

few months ago, a sofa was a sofa and a bed a bed to me. But the process of trying to furnish my newly purchased flat has changed all that.

With nothing to my name but three ashtrays, a lamp and a red enamel jug, I decided to take a few days off work to look around the shops.

Beds, I soon discovered. come in infinite variations of size, shape, type of headboard, plus numerous internal factors such as bases that are sprung, slatted or fibreboard and mattresses with pocketed or continnous coil springs.

As for sofas, I found many were not even comfortable, whereas the one I buy, in my newly single state, has to be not only comfortable, but enveloping and consoling.

I found auction houses and secondhand stores provided soma comfort. The choices were usually more limited but this made deciding so much simpler and they allowed the contents of my purse to stretch further. They also enabled me to avoid that "off-the-shelf" look that is the fate of so many

Mirst-time buyers' flats. My first call was to Lots Road Galleries, the auction-

eers at 71-73 Lots Road, London out to buy a refrigerator. Con-SW10. Here among the modern furniture was virtually everything I needed to furnish my flat: comfortable beds, glass and chrome occasional tables (expected auction price £260 about a tenth of the price new). a heavy pine kitchen table (expected price £250-£350) and an 18th century farmhouse table, which I thought could. serve as a desk (expected price

£500-£800). There were also sofas, mirrors, paintings, chairs and a host of small accessories.

I was ready to start bidding when I realised that I had not measured up my flat properly and so could only guess which pieces might fit. And I had not had time to study shop prices to make a proper comparison. Also, auction houses tend to under-estimate the likely selling price of items in the auction (to encourage potential bldders). This means you might still have a bargain even

if you pay over and above the auctioneer's guide price. On my second visit, calmer and more in control, I bought a double bed for £250. If it is not brand new, it looks it, and it cost at least £500 less than a decent one from a shop.

With my bed installed I set

sidering this too boring an item to invest in seriously, I headed for Tokyo Electric, a secondhand electrical shop at 117 Fulham Palace Road, W6. I found a clean looking combined fridge/freezer for £140

and had it delivered for £5. The previous owners of my flat had left behind an oven and washing machine. Had they not, I could have bought an oven for between £80 and £140 and a washing-machine for between £100 and £170 from the same shop.

My biggest purchase was a desk - the hunt for which proved taxing. The only one I could really afford was a mod-ern office desk (£95 from Andrew's Office Equipment. 49-51 Fulham High Street, SW6) but this was too ugly to consider seriously.

Number 280 Portobello Road in W10, had a pretty Art Deco office desk (£250), but this had been sold just before I walked into the shop. I ended up with an imposing 1920s officer's desk with inset brass handles and a sky blue leather top (which I justified to myself as an investment), from Tower Bridge Antiques, 159/161 Tower Bridge Road, SEL After

Road, had an early 19th cen-tury white-painted wardrobe

(£995), some yellow 19th cen-

tury shelves (£95) and some

nicely worn painted tables

(around £300) when I was last

collected on her travels. A

drinks trolley with bicycle

wheels (£450) and an 8ft Indian

boat (£650), which she envis-

ages piled high with cushions

acting as a sofa in an

New Kings Road, SW6

Finding a sofa to my liking also proved tricky. They either looked nice or were comfortable, never both. I finally opted for the Tintoretto sofa with deep blue velvet covers (from Sofa Workshop) because it was the only truly enveloping one I could find at a price - £1,900 -

They also enabled me to avoid that off-the-shelf

that I could (almost) afford. Without the five-year interest free credit offer I could never have managed it at the sama tima as bnying every-

thing else. Had I decided to go for style instead of comfort I would have gone to George Sherlock, 588 Kings Road, SW6, or Succession, 179 Westbourne Grove, Will For a bargain I would have gone to Ikea, Divani (mail order) or Lots Road Galleries. For something colourful I would have tried the Conran Shop, 81 Fulham Road, SW3.

The prettiest items in my flat came from Bazar, 82 Golborne Road, W11. Its authentic French country furniture is priced to attract the first time huyer (kitchen tables start at £120 and wardrobes at £250). It also has decorative and

antique lighting, including an elegant wrought iron chande-lier with glass drops for £275. I bought a small pale green table for £20 that looks like something out of a Matisse

painting and an old French sideboard, with paint flaking off, for £110. I always see tempting pieces

at Josephine Ryan, 335 Lillie Road, SW6, but I have learned the hard way that it does not pay to be indecisive. While dithering on one occasion I missed the chance to buy a beautiful white Marcella bedspread, which, at only £40, went within a day; I am currently hankering after some bobbin shelves at £195.

Other items on my wish list are white iron and glass conservatory shelves for £300 (ideal for storing fluffy white towels in the bathroom) and a light-up Encyclopaedia Britannica globe (£45) which would cast a moody glow in the corner of my sitting room. Also, a copy of an old French baker's

rack at Universal Providers, 86 only £2 each. After a good Golborne Road, W10, would make a good bookcase and 1 could have it made to measure for about £200.

One of my favourite pieces, a round, mirror-topped Art Deco coffee table, came from Penny Farthing Antiques, 177 Ber-mondsey Street, SE1, one of many antique warehouses in this area. I bought it for the trade price of £35.

As a treat I also bought a large white enamel jug, which I imagined filled with lilies in the corner of my room, from Magpies, 152 Wandsworth Bridge Road, SW6. At £12 it was not really a bargain, but l like it. Magpies is a treasure trove of decorative yet functional items: wooden coat hooks, enamelware, old-fashioned iron pot holders, quaint vegetable racks, wicker waste paper baskets, brass soap racks

and bone handled knives. Most of my other furniture came from junk shops. Shopping at these requires a lot of natience and an eye you can trust, but they hold some real gems and great bargains. Hidden among cheap plywood tables at 792 Garratt Lane in SW18, I found two round whitetopped 1970s coffee tables with metal trumpet-shaped bases for

scrub they looked a treat. My sturdy ironing board was purchased from I2 Bacon Street (off Brick Lane, E1) for just £5, and my bedside cablnet, £10, from "the lorry" on the corner of Raddington Road and Portobello Road, W10.

I found an elegant ovaltopped kitchen stool from Instinct, 93 Golborne Road. W10, for £4 and am pondering over an egg-shaped lamp at £10 and a round bevelled 20in mirror for £15 from the same place. A one-off 1960s lamp with a silver shade and beavy stainless steel base at Brook Green Furnisbers, 62 Shep-herd's Bush Road, W12, has

also caught my eye but I feel

the £25 price tag is too high.

I am now looking at carpets I am tempted by wool sisals. which are similar to seagrass or coconut mattings but softer and easier to clean. But since they do not come cheap I will probably opt for a colourful stripey jajim (similar to a kilim but finer) for £350 from Oriental Carpets, 131 Portobello Road Wil.

What I learned overall, is that it is wrong to rush into things. Taking the time to wander round antique warehouses, secondhand stores and junk shops is not only fun but can also save a small fortune. And you can be fairly certain that whatever you buy nobody else will have.

Favourite haunts and best bets

These are aome of my favourite haunts (grouped hy subject, then by location, then in descending order of expense).

AUCTIONS

The best bet is to attend provincial anctions where prices are lower than in London. Otherwise, Lots Road Galleries, 71-73 Lots Road, SW10, is well worth a visit. You can pick up almost anything you need for a house here. I think it is particularly good for sofas (which can go for as little as £100, although they may need covering) and beds.

ANTIQUES WAREHOUSES

Bermondsey, SE1 The warehouses along Bermondsey Street and Tower Bridge Road are not to he missed. Tower Bridge Antiques, 159/161 Tower Bridge Road, dedicates an entire floor to each period of furniture (Art Deco, Edwardian, Victo-

rian etc). The Old Cinema, just along the road, is a disorderly mixture of anything you could possibly want - antiques and modern - and merits hunting

through. Opposite is Europa Antiques which has a wide selection of desks. Penny Farthing Antiques, 177 Bermondsey Street, also deserves a

ANTIQUES/DECORATIVE FURNITURE SHOPS

Lillie Road, SW6

It is well worth spending an hour or so here exploring, although you are unlikely to find any real bargains - the shop owners know the value of their goods. But you are guaranteed to find some nice

Josephine Ryan, 335 Lillie Road, has English and French decorative furniture. Just around the corner, Christine Nolgrove specialises in simple east European wardrobes and cupboards (£600-£800) and chandeliers (£195-£460).

M.A. Harley, 284 Lillie Road, has a good selection of rustic early 19th century French fruitwood tables for between £750 and £2,350. There are also some other beautiful pieces (not cheap), including a wooden slatted cheese rack (£220) which could be used as shelves.

Catherine Nimmo, 277 Lillie

avant-garde flat, are typical of her quirky taste. ANTIQUES/SECONDHAND

SHOPS Golborne Road, W10 Bazar (No.82) has simple French country furniture. Universal Providers (No.86) has copies of old French baker's racks and it is worth calling in at Les Couilles du Chien (No.65), which specialises in salvaged architectural stone(No.88) specialises in stripped pine, and Instinct (No.93), rather like an indoor car-boot sale, houses a mass of vases, stools, lamps, ashtrays etc.

From the Westway to the end of Portobello Road is where Jacinthe Rhodes of Decorative you are likely to find real Living, 55 New Kings Road, antiques at hargain prices, designs wardrobes and cupboards (£800-£1,500), inspired by carvings, shutters, doors, pretty locks or pieces of glass

Portobello Road, W10

especially on the market mornings (Friday and Saturdey). The stalls under the Westway are where quality lamps and Art Deco objects can be found. Number 280 Portobello Road strips and repairs secondhand and antique wardrobes, cabinets, bookshelves and tables (around £150).

Number 307 houses a mass of tables, lamps, mirrors and ceramics, while Jacqueline Osborne, 301 Partobello Road specialises in Indian coffee tahles (£165 upwards) and Indian dining tables (£495). On market days take a look in the back of the lorry parked on the corner of Raddington

Road and Portobello Road and

you may well find a bargain.

JUNK SHOPS These are filled with furniture Bighty-Bight Antiques obtained at clearance and bankruptcy sales. They should This area is worth visiting be visited on a regular basis as turnover is fast.

Shepherd's Bush Road, W12 Chairs, tables, stools, filing cabinets and chests are piled up on the footpath outsida Great Expectations, 115 Shepherd's Bush Road. Candlesticks, radios and dated TVa are also on sale.

Look downstairs at Knights Furnishings, 102-104 Shep-herd's Bush Road, and Brook Green Furnishers, 62 Shepherd's Bush Road, to find the clearance furniture.

Brixton, SW9

There are three floors of clearance furniture (anything from beds, tables, sofas, chairs, bedside tables, filing cabinets, wardrobes and ladders) at O. Brown Antiques, 374 Brixton Road. Definitely worth a rum-

Garratt Lane (Tooting end), Rather tacky secondhand forniture shops are dotted all along Garratt Lane, but num-

bers 790, 792, 794 and 911, are

Brick Lane Market, E1

moderately interesting.

more for the market experience than for the certitude of finding furniture. The hub of the market is where Bacon street and Cheshire street cross Brick Lane.

At 16-22 Bacon Street there are piles of dusty office furniture crammed into a dark room at the back of the yard. Take a torch and wipe off the dust and you may be lucky. I saw three red leather-topped Edwardian office desks for only £25.

Through the dirty white doors of 12 Bacon Street is another haven of secondhand furniture which should not be

Other places worth looking at are: Lost & Found, 115 Brick Lane, Railway Arches (on Brick Lane under the bridge). and the Sunday Market, 29-31 Gransby Street, where double cotton sheets are sold for £5 pair and where I saw a pair of leather Art Deco armchairs for

The graveyards of electrical equipment and discarded junk on Sclater Street and Cheshtre Street are also interesting, but better suited to the profesaional scavenger than occasional bargain hunter.



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TRAVEL

Haunted in the Holy Land

Nicholas Woodsworth discovers the ancient port of Akko in the newly industrialised Israeli city, Haifa

"In Jerusalem they pray and in Tel Aviv they dance. But in Heifo," runs the popular saying, "they work."

ading north out of Haifa on the last bus of the night. I could see they did just that. to remember that the Holy Land is also a highly industrialised land. But not here.

Where Haifa's shops and offices ended, the plants and factories began. On we rolled beside Haifa Bay - past belching chimneys and employee parking lots, past roaring furnaces and wire-fenced warehouses, past flood-lit refracting towers and through the most ungodly of chemical stinks. Guiding its peo-ple with clouds of smoke by day and pillars of fire by night. Haifa is the modern version of an ancient story.

it was with some surprise, then, that at the end of the long sweep of bay we finally pitched up at genuinely ancient Akko, one of the old-est ports in the world. Akko does not pray, dance or work. It lives with its past.

The past, I am convinced, comes closest to us in the quiet of night. When the daily bustle subsides, when crowds disperse and streets empty, it re-emerges into view like some nocturnal animal too sby to show itself in the hours of rush and confusion. Who in daytime notices the small details, the discreet messages left by history on façades, street corners, cobbles, cornices? There is too much movement, too much distraction. But in the still night the past shows its face every-

I did not feel much sense of the past as I walked down Ben Ami Street through the pedestrian shopping malls of modern, Jewisb Akko. To find lt, though, one only has to traverse the deep moat and high walls that loom at the far end of the

On the other side lies a city already 3,000 years old when it was

much present.

Of human life Akko was eerily bereft, and I wandered about ohserved only hy crouching cats below and a bright moon above. The closest botel to Akko, a modern beach resort, lay some distance out of town. But I had heard of an old building in the middle of the city, the former residence of a Turkish governor, that now served as a youth hostel. I was determined to

This is a place in whose dark night streets the past is very much present

A minaret and hlack-domed mosque bordered hy leafy palms; a forbidding citadel of closed gates and iron-barred windows; the flagged courtyard of a vast caravanserai enclosed by columned arches; a stone-built harbour crumbling Into the sea - surrounded by high city walls and separated by a bun-dred deserted, criss-crossing alleys, these were the landmarks, shadowy and dream-like, by which I attempted to navigate my way through Akko. Another ghost, another unexplained mystery lay

around each hlind corner. The term "youth hostel" fails to ring warmly in the ear. Yet when in the last stages of desperation I finally found it, tucked into a nar-row street beneath the wall that guards the port, it could not have felt more welcoming bad I been the Turkish governor himself.

What did it matter if the grand entrance ball was piled with ruck-

renamed Jean d'Acre by the crusading Knights of the Order of St John.

Greek Aka, Christian Acre, or Arab Akko – this is a place in whose dark night streets the past is very thoroughly haunted. Once in the long of the long bed I needed only to close my eyes to see a Circassian slave tip-toeing through the dark, bearing a bowl of sherhet, a water-pipe, and the tinc-ture of poppies that finally drew me down, tipsy with the passage of cen-turies, into sleep and a night of

> Bathed in soft Mediterranean winter sunshine. Akko the next morning seemed a different place - a husy, crowded. Arab town botbered with nothing more than getting on

> I strolled along the quays, watching fishermen unload their catch from small blue and green hoats. f trailed them to the market, and amid shrimp and hlue-clawed crabs saw the cats from the night hefore beg their breakfasts from fishmong-er's blocks. I sniffed odours of cardamom-scented coffee wafting from cafe doors. I watched old men play the first tric-trac of the day, young boys kick the first footballs. Was Akko really as loaded with the weight of the past as I had imagined? I began to doubt it.

> But the cats were not the only apparitions from the night before. As I strolled, I came across the same landmarks - the walls. mosque, citadel, caravanserai and sunken harbour - that had so enthralled me in the dark. More than dim shadow, they are the hard substance of Akko's long past. Akko first drifts into Levantine

history as a port mentioned in Egyptian sacred texts in the 19th century BC. It has been much fought over since, and after gazing glazed-eyed at an incomplete list of its conquerors recorded on the wall of Akko's citadel I shall not repeat the exercise. Name a people, any people - Phoenicians, Greeks, Romans, Ptolemles, Persians, Arabs, Turks or any other living even remotely in proximity to Akko - and they have conquered it.



One of the best places to begin is the underground city of the crusad-

Five years after they conquered Jerusalem in 1099, the crusaders took Akko, the principal port of Arah Palestine for 500 years. As the headquarters of the Knights of St John, Acre became the political and administrative centre of Palestine and, for generations of pilgrims, the main link between Europe and the sites of the Holy Land.

It was the crusaders who built the high, thick, magnificent walls that surround Akko today, turning it into a safe, well-defended city. The crumbling stone port I had come across in the dark was the Pisan port, just one of many, for inside the walls flourished numerous religious and commercial communities Pisan, Venetian, Genoan, French
 each with their own quarter and

Far more satisfying is to see life. The best preserved of the quar-something of what they left behind. lies 25ft under ground.

Descending stairs to the 12th cen-tury street level. I found myself wandering about knight's halls, administrative chambers, refectories, secret tunnels and hospitals. Scolding bats flew in and ont, uproarious school groups came and went, but the great arched vaults remained impervious. The crusaders built for a thousand years, and here succeeded.

The city walls were not always as resistant. At the end of the 13th century the Mamelukes attacked in overwhelming numbers and, after a two-month siege, Akko fell and was largely destroyed. Abandoned hy history, it only rose to prominence again 500 years later under an unwholesome gentleman known as

el-Jazzer, the butcher of Acre.
Today el-Jazzer is buried in the
garden courtyard of the black-

domed mosque he huilt. It is a delightful place to stroll, its rosebushes laden with scented blooms, its orange trees heavy with fruit. Delightful, too, are the blue-tiled Turkish baths he built for his subjects, and the Khan el-Umdan, that elegant, many-columned caravanse-rai that I, lost in the dark the night before, had marvelled at.

But I only had to glance up at Akko's high and mean-looking citadel to surmise another side to el-Jazzer. In the dungeons of the formidable fortress he built he took sadistic delight in torturing his victims, including the occasional adviser and concubine foolish enough to fall foul of him.

The citadel was not only an unpleasant place for el-Jazzer's foes. When Palestine came under British mandate after the this work high-se hunting down.
the citadel became Britain's high-se hunting down.
curity prison in the middle-east. -- Happily in places like_Akkor it
can hardly be avoided. mandate after the first world war, Near impregnable, it held members

of the Jewish underground fighting for the establishment of a Jewish

"We apologise that due to construction work the gallows are tem-porarily closed to the public," I read in one of the wings. Today a museum, the citadel has become a shrine dedicated to the memory of irgun, Haganah, the notorious Stern Gang, and other groups who strug-gled for Zionist ideals. Are we today at last seeing that fight coming to an end? Present-day Akko, a town where Jews and Arabs live side by side in peace, seems to argue for a more harmonions future.

I left Akko as I arrived, in the dark, feeling surer than ever that the past is a living thing, a changing, growing, invisible presence that surrounds us wherever we go. In most places, it takes some hard

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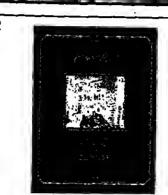
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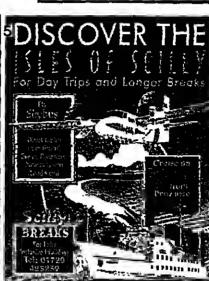
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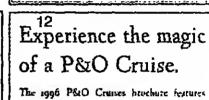
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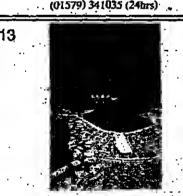
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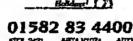
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Emma Lloyd - 0171 873 3218 Domininque Moseley - 0171 873 3576 visit coincided with the annual fes-

tival of dried fruits, which thanks

the Senhora do Pé da Cruz for a

successful season of sales. We

arrived as the festival procession

Handsome borses carried the

countryside's best riders, richly

vested and jauntily hatted. The

borses manes and harnesses were

adorned with bougainvillea, hibis-

cus and roses, while farm vehicles

were decorated with palm fronds,

carnations and greenery. They all

set out for the Ludo pine forest near

Quinta do Lago and a day of danc-

In Loule', where cats with the lon-

gest legs in the world inhabit the

medieval castle walls, country-

women crowded the Saturday morn-

Ria Formosa has plenty of fish,

octopus, squid and unappetising

froes - tree frogs and toads, which

sang through the night in the

botel's ponds in, to my ears, Solre-

sol - a language based solely on

the notes of the sol-fa musical

There are three nature trails close

to the hotel: two are "recom-

mended", the third is longer and

runs along the golf course where

the players have priority. Despite

the dangers from a fast-moving ball.

wild ducks waddled across the fair-

way. A Hoopoe flew over, better

dressed than any of us on the

course, in designer plumage of cin-namon-pink bodice, a black-tipped

crested bat, and chic black and

A baby pigeon tried to make

something out of a bread roll, suspi-

clously resembling those on the notel breakfast table. Borracho, or

caby pigeon, is the local Portuguese

word for "bird", which a Portuguese

man will use when a pretty girl

walks by. We all, you see, enjoy

Leilan Young flew to Faro on Brit-

ish Airways and stoyed at Hotel

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birdles one way or another.

white back and tailcoat.

ing market offering honey, cheeses

and fresh and dried flowers.

ing, feasting and drinking.

was about to set off.



Starry roll-call of the feathered kind

Lailan Young avoids golf in the Algarve and enjoys the bird life instead

hat good is the Algarve to a nongolfer? Contrary to commonly expressed opinion. Europe's south-western edge is not hell on earth for those wbo cannot walk without whacking a little white ball in front of them.

I, who hold golf in contempt as an over-conspicuous consumption of space, stayed at the grand, Orient ess-owned Quinta do Lago botel, which is beset by golf courses and populated almost entirely by mashles and niblicks, whose life is golf. They will tell you there is no better place than Sportugal.

While golfers queued for their turn to attempt a birdie, I went birding with Vitor Encarnação, an ornithologist from the Ria Formosa Nature Reserve. And my Algarve boliday took wing.

The nature reserve miles along the south-east coast of the Algarye, a lagoon area protected from the Atlantic by five narrow islands of sand. The lagoon is dotted with salt marsbes, tidal islets, and channels of water kent in constant motion by the wind and sea. Behind are sandy beaches and dunes, which extend back into solid

Along the Ria Formosa coastal strip, from Anção peninsula in the west to the small beach at Manta Rota in the east, are small towns, busy fishing villages and isolated dwellings. The houses are whitewashed, with slender chimneys of criss-cross patterned brick crowned with an ornamental ball, bright blue sbutters to rival the Algarye's blue sky, and at least one wall covered in brilliant pink or radiant red

bougainvillea. These pretty dwellings sit more easily among the umbrella pines and sandy soils than the manicured luxurious tourist developments such as Quinta do Lago or Vale do Lobo, where the golf courses and villa can cost £1m (with ocean view)

or £20,000 a week to rent. As the official publication of the institute for Nature Conservation says, the leisure industry's resorts. hotels and watersports threaten a dine and tuna fishing port of Olhao, diminishing natural world, "giving a negative appearance to the Faro peninsula", but in Ria Formosa

nature has some protection. in the Ria Formosa grow almost 50 species of plant which have adapted to the harsh and salty environment to survive, like the hottentot fig. sea bolly and cotton weed.

In contrast to the relative paucity of vegetation is the richness of animal life in the lagoon. With Vitor as my companion I saw dozens of animal species. We strolled along nature trails, popping into the occa-sional hide to observe the birds.

Ria Formosa is a vital breeding place for rare species such as the Purple Gallinule, a shy outsize Moorhen distinguishable by its long red legs, flirting tail movement and vulgar cackle. The Rla Is also important as a resting place for birds migrating between Africa and Europe and the former Soviet republics, serving as an alternative avian stop-over to the north in

For anyone with even a minor interest in animals, the Ria Formosa roll-call is quite starry. A chameleon, its bizarre body seemingly composed of left-over bits of other animals and its swivelling eyes mounted in mobile turrets for 180 degree vision, launched its tongue like a missile to grab a flying

Crossing the tidal lagoon to Gigi, a fish restaurant on a jetty, we saw dozens of fiddler crabs, crustacea unique to the southern Iberian peninsula. Each male has one outsize claw (he can be either left or right "handed") which, as the Ria Formosa guidebook tastefully puts it. performs an important role in mating behaviour".

We also spotted two Viperine Soakes. But the bad news about Algarve snakes is that they have the power to terrorise little birds like the Kentish Plover so that the motionless bird can be swallowed without even the timiest flutter of

The highlight of my day with Vitor was the time spent at Quinta de Marim, on the Ria near the sar-

a bustling Moorish village of white or bine, cube-shaped houses and narrow alleys, where we stopped for

A clutch of restaurants opposite the fish market offers splendid menus. We chose O Bote, which was full by Ipm, early by Portu-guese standards. The sardines gril-led with rock salt, clams cooked with garlle, olive oil and parsley, and grilled swordfish were all deli-

White Storks nest at Quinta de Marim, as they do in the centre of the Algarve capital, Faro, and on the golf courses. The pair at Marim had settled in a platform basket provided by the nature reserve on top of a tall pole. Their bird's eve view would include the last tide mill still working in the Algarve.

Tisitors to the environmental education centre at Marim can take guided tours of the mill and reserve, and those with a genuine interest in birds can visit the avian

We crept silently around two huge open-air enclosures, peeping through the almost opaque black netting covering the wire, to see the patients. Some were obviously walking wounded who would never fly again. Others had been found grounded and exhausted during the spring migration.

From as close as 20 yards f could admire some of Europe's glorious birds of prey, including a Bonelii's Eagle, its white body contrasting with the dark wings, two fully remiperated Griffon Vultures, ready for release, and a Black Vulture, a wounded member of a desperately endangered species.

Quinta de Marim revives more than birds. A farm-house of outstanding beauty has been restored in its traditional colours of white with mustard. The dog kennels at Marim, with their busy breeding plan, assure the future of the tall black Portuguese water dog. a breed adored for its friendly, carly tail and long floppy ears.
Inland, in Estor, I was lucky, My

Cinque Terre and its hidden treasures Todd Shapera takes a walk in isolated Italian territory

ituated on the Ligurian coast where the mountains meet the sea, between La Spezia to the south and Levanto to the north in Italy, for most of their history the Cinque Terre

were completely isolated, accessible

only by water or a narrow, footpath

along the coastal cliffs. In the early 1960s a train tunnel was blasted into the mountains connecting them to the outside world for the first time; then came a road to the northern most town, Monter osso. Now, they can be reached by

The area was cut off from the main flows of traffic and culture for so long that it has maintained much of its character. Hutel facilities remain limited, with some visitors taking rooms in local homes. Nor has the area attracted hearty beach crowds - only one town, Monterosso, has nice stretches of sand.

We arrived in Monterosso in the late afternoon by descending a mountain road lined with terraced vineyards. Our simple, inexpensive room overlooked the sea and we could see small ferries carrying sightseers to other towns. But we wanted to discover the hidden treasures of the Cinque Terre along the footpath coonecting these towns. We were in for a vigorous 1%-hour journey to each of the next two towns, followed by about two bours more to reach the final three.

The morning was already growing warm when we set out. From a corner of the town beach, the narrow trail worked its way steeply up hill, offering at each turn beautiful views of the sea and rough land-

We often walked quietly. Wa negotiated steep ascents, endured open stretches baked by the sun, and savoured cool patches shaded by lemon and olive trees fed by trickling steams.

Halfway along the route to Vernazza we met a robust, elderly man wearing a faded sallor's hat that partially shielded his deeply tanned face. He dangled a wicker basket with fresh green grapes. He greeted us with an embracing gleam in his eye and warmed to my wife when she ventured to greet him in Italian.
As we talked, he pointed high on tha slopes to a narrow open car ("trenino") attached to a steel monorail that skirts the top of the

vines about 10ft off the ground.

A holdover of local ingenuity from the 1930s, it winds a path to otherwise inaccessible vineyards high on the mountain, transporting

As we parted, he reached into his basket and handed us a generous sample from his morning harvest.

At Vernazza, we ate some pizza on a shaded bench on the main street. As this was the beginning of the harvest season, locals were crushing grapes into buckets in rooms just off the street. Beside the small producers, the five towns have a successful wine producing co-op. Small quantities of the white wine are produced and most is con-sumed locally. Boccaccio, Dante and Petrarch all wrote about the Cinque

Terre wines. Unique to the region is a highly concentrated dessert wine, Sciache-tra. It is made from special grapes that are given extra time on the vine after they ripen, then they are left to dry indoors for several months. They lose much of their were told that about 7kg of grapes are required to produce one bottle, about three times the quantity

needed for local white wine.

The 90-minute hike to Corniglia Reaching the heart of the town required

an aerobic 15-minute climb

brought us along the coastline and its long, pebbly beach. Manorola, about 45 minutes further, is perched atop a rock peninsula with a sheet drop to the water. With no natural harbour, fishermen store their boats in town and lower them to the sea with ropes.

To our disappointment, the final leg from Manorola and Riomaggiore, the "via Dell'Amore", was impassable due to damage caused by heavy rains. So we took the little

Riomaggiore station is at the base of a cliff that drops into the sea. Reaching the heart of the town required an aerobic 15-minute climb up a curving road.

At the bottom of the hill, a stone wall separates the town from a narrow cove where fishermen leave their colourful boats. Just inside the wall was Trattoria La Lampara, one

of only a few restaurants. Wa were seated by the genial proprietor Pietro Spadafora, who served us pizza with porcini, black olives and herbs; grilled eggplant; and a plate of pasta with fresh swordfish. With each course Pietro

The family arrived from Sicily 10 years ago, after many years of exploring the Ligurian coast on

and the town.

family holidays. "We fell in love with Riomaggiore," ha said. "For us, it was the most beautiful, the most tranquil, the most in touch with the sea. It was a paradise on earth for raising our two children. Their home is above their restau-

The next morning, back in Monterosso, we set out for an early walk into the vineyards. From high on the path, I made out the image of a woman sitting on the soil under the canopy of her vineyard. She was crushing grapes into a pail with her fist. She wore a knee-length blue skirt, a tan pullover with flowers embroidered on one side and loafers. After some time, she rose, put a cloth on her short brown hair and motioned for me to help her lift on to her head a plastic box loaded with grapes. She asked me to carry the lighter pail with her crushed

She led us down 10 wobbly stone porting her load with strong neck, steady legs and her right arm. Several times she paused and balanced her load with no hands so that she could point out sights along the

When we reached one of the area's only luxury hotels, situation on a rock above Monterosso, instead of following the path around the property, she opened the gate and led us through. It was as if she were rooted to this region and wasn't going to detour. As the guests on the terrace enjoyed their morning croissants, tea and splendid views, she passed virtually unnoticed.

Wa rejoined the trail and walked down tha bill to the town, past fishermen into a noisy labyrinth of

narrow alleys: She invited us in to her daughter's home: a modest place, dark and cool inside, with a cement floor, a child's bike along the wall and three wooden kegs of fermenting wine in the centre of the room. She reached for a bottle and insisted on giving it to me. She pointed to the familiar label with two sea gulls. shook her head, and indicated that this was their home-made stock in

an old bottle. I remembered a conversation I had had with a local wine producer, Antonio Basso, As the Cinque Terre become less isolated, he was worried tourism would spoil the area and affect local customs. His greatest fear, however, was the number of young people moving out of the area, including his son who is now working in Genoa.

The day would come when no or was left to care for the fields, he said. When that happens, our gardens will become arid and roll into



Africaus Holidays, tel: 01293 611311. Vernazza, looking south to Monterosso: Dante wrote about the local Cinque Terre wine

Security in the air is available but at a price

ombs are worrying news again for international travellers. The shatterin of the IRA ceasefire and new outrages in Israel have concentrated minds afresh on ways to combat terrorism. But how much are you prepared to pay for extra security? Scientists now believe they can protect large airliners against Lockerbie-sized bomb but only at a payload cost which could add £40 to the price of a fully flexible, economy class return ticket to New York, for

Machines to detect explosive have been tested at some British airports. The government has decreed that by the end of this year, all hold baggage checked in by passengers flying abroad from Britain must be X-rayed, even if they are catching a connecting, domestic flight. That will certainly not happen in many other countries.

Real peace of mind means sacrificing time or money. One way is to submit to rigorous profile questioning of the kind employed by El Al to weed out suspicious characters. This exacts a price in inconvenience demanding a minimum check-in time of three hours before

departure for economy passengers and two hours for Aircraft can never be made

totally safe against explosives but experts at the Defence Research Agency, an offshoot of the Ministry of Defence, believe they can reduce the risks significantly.

There are two main ways of doing so. One is to line baggage and cargn holds with blast resistant, high-density polyethylene fibre, the other simply to shift luggage and freight around 20cm further from the fuselage skin. Doing either, they believe, would have prevented the

destruction of Pan American 103 over Lackerbie. Here's the rub: doing either would reduce airline revenues by adding weight or reducing cargn

Adding weight could mean removing 15 seats from a Boeing 747. Moving containers away from the walls could cut capacity by around 5 per cent.

Adding the cost of fewer seats at a flat rate would cost a leisure traveller on a budget trip to New York about £8 extra on the price of the cheapest round trip available from British Airways.

Averaging the cost across all classes, and perhaps absorbing some of it, could earn airlines a

marketing advantage. But making comparisons between airlines nn security grounds is fraught with difficulties because one airline with tight security may be a regular target for determined bombers while another with lax procedures may be left alone.

Expressing mortal danger in financial terms always looks cynical, but how many of us invest in the safest cars available before howling off down the

motorway? So unless safety authorities make such changes mandatory, will airlines be brave enough to

The slippery slope to higher prices

Enormous claims made under the "no win, no fee" method of litigating in the US is blamed for adding 15-17 per cent to the cost of US ski lift tickets - about £30 in the case of a six-day pass at Vail, Colorado, for example. They have also pushed up travel insuranca premiums.

If the system took root in Europe, it could have a similar impact, pushing up the price of a nne-week pass in the vast French Trois Vallées ski area by However, it is not totally

without benefit to the consumer. I heard of a skier who suffered a nasty gash over his eye, needing six stitches, during a trip to Austria's St Anton. This was not the result of a high-speed collision on the piste but of a slip in the shower. He insists there was no contributory negligence caused by excess of glühwein. There was no rubber mat, nor any non-slip surface on the shower floor.

Stories abound of Americans who have been scared off sensible safety measures in case they don't work. The late Emie

Blake, founder of the magnificent Taos Ski Valley in New Mexico, once explained ruefully how he had been forced to remove padding from lift pylons. The padding was supposed to

protect skiers if they skidded out

of control and hit the metal

But Blake's lawyer warned him he could face an even bigger lawsuit if the padding failed to do its iob - or was tom off

It is surely inconceivable that any US hotelier would run such an obvious risk of legal action.

Free market leaves US travel in a state

Less than four months after President Bill Clinton's first White House conference on tourism. the death sentence is confirmed for overseas tourist offices in the Closure of the US Travel and

Tourism Administration, a victim of congressional parsimony, means intending travellers will have no official central point from which to seek information. The free market is supposed to

take nver. Leaders of the US travel industry have agreed to launch a marketing campaign. But there is no indication that It will support tourist offices in London and elsewhere It will now be left to cities regions or states to provide their own representation abroad. More than 40 stready do but tracking n down will be difficult. Good

travel agents should be able to provide lists, but don't bet

States such as Florida, with markets big enough to justify it, may advertise independently. Others may be at the whim of

budget fixers. Colorado illustrates the problem. Although it is already the leading American ski destination and was rapidly attracting more tourists in mmer, it was forced to clo its British office after a referendum on state spending. Now it has opened a new one, funded by the travel industry but

approved by the state government. The real losers, however, will be those whose appeal is less obvious and which do not attract sufficient numbers to justify full-time representation in fertile markets such as Britain and

Gennany. A classic example is fewa. which has been put on the tourist map by Clint Eastwood's film The Bridges of Madison

USTTA was hopelessly under-funded and sometimes it supplied with information but it provided, at least, a starting point for travellers with no other idea where to inquire.

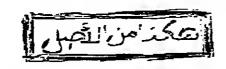
Tall in the saddle on India's roads The heat, dust and smells of India must seem powerfully close from the saddle of an Extield

Long a collector's piece in Britsin, the motorcycle is still manufactured in Madras and is available for riding as part of a guided tour of Rajasthan.

"A lot of our customers are men who have already ridden or owned these bikes." says Lyn Baker, of Tiger Travel", which isunched the tours a year ago. Some used it as dispatch ride in the army, some are just

During the three luggage is carried in a 4x4 back-up vehicle. Speeds are kept down on main arteries clamorous with trishaws, lumbering Hindustan Ambassadors and brightly decorated forries but it is ssible, claims Baker, to reach 50-60mph on quieter roads. "AB the bikes we use are brand new. After about six months of Indian road conditions, they have to be sold on."

The tours cost £750 from Tiger Travel UK, 56 Bowden Hill, Newton Abbot, Devon TO12 18H (tel: 01626-62528).



t was Nigel the ski guide's day off and Trudy, the chef too. They

had left us to our own

devices. So we made do with

toast and cereal before gathering at the top of the Grand Pre

becomes avalanche-prone when the afternoon sun can

send snow tumbling into the gully at Le Manchet.

down. "I'm not doing it," he said. "Not now I've got a wife and child. I'm not taking any

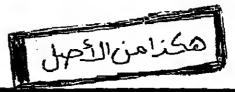
It was a typical skling dilemma: a technically easy

but slightly dangerous off-

piste run. Hardly worth hiring

risks at all."

tenima



OUTDOORS

Skiing/Arnie Wilson

Off-piste skiers warned of danger

chair in Val d'Isère to contemplate skiing the Tour de a high-mountain guide for. Or ebrated for its couloirs and This is an easy off-piste itin-erary but occasionally

In the end peer pressure plus the reassuring sight of a ski instructor taking another group under the rope - per-suaded Stephen to come after

Two members of the group were eager to slip under the rope. But Stepheo, a former army major, put bis foot As we reached the gully, we pansed briefly to marvel at the sure-footed agility of three chamois scampering on steep avalanche chutes above us. Earlier in the season, a cham-ois had been blamed for triggering one of a number of fatal avalanches. We quickly

The number of off-piste skiers in Val d'Isère, a resort celsteep, ungroomed powder fields, is beginning to cause concern among the local authorities. Hi-tech equipment, especially the advent of "fat" powder skis, has encouraged more and more skiers to seek the thrills and tranquil-

lity of wilderness skiing. But in spite of a proliferation of specialist ski schools in Val. many skiers, particularly "go-anywhere" snow-boarders, either do not bother - or cannot easily afford - to take a

A few days ago, the mayor of Val d'Isère, Bernard Catelan, a former ski school directhe town hall to discuss the dangers.

Christopher Tatham, of Ski Scott Dunn reported: "It was a good meeting. Well attended. We agreed that we should impress on our clients how dangerous indiscriminate offpiste skiing can be, and urge them to use a qualified guide."

The company's managing director, Andrew Dunn learned the hard way. "I almost met my maker when I was 21 on the ridge leading into the Vallee Blanche at Chamonix.

tatives of 13 British tour operators to a special meeting at the town hall to discount of the special meeting at the town hall to discount of the special meeting at the special meetin down in the cable-car, quaking in my boots.

"If I hadn't been so young and naive, I'd bave hired a guide and I would have been properly roped. So I take this problem very seriously, and I advise extreme caution about skiing off-piste.

"Our clients tend to be pretty intelligent about these things but you can't force people to hire a guide. Normally it is youngsters who cannot afford a guide who take risks. But we tend not to attract people under 25, unless they are

with their parents."
Patrick and Jean Zimmer, who run Top Ski, arguably the best of Val d'Isère's specialist ski schools, always make their clients' safety their main pri-ority during their daily pli-

grimage to find quality off-

piste skiing. Patrick, somehow able to find powder even when strong winds have ravaged almost the entire valley, astonished me by taking three friends of his from Alsace and me into the pare avalanches (avalanche fences) at Le Lavachet to find

some decent turns. We were high above Tignes, Val d'Isère's neighbour, And it was a first for all of us. "This is precision skiing," he said, leading through tight gaps in the huge metal fences which beld back bundreds of tons of

There was good skiing just below the fences too. We would never have found it - or even dared to look - without someone like Zimmer. "Anyone skiing into an area like this without a guide would be completely crazy," be said. Hearing of our exploits with

Patrick, other members of our party immediately signed up for a morning of adventure with the Zimmers.

This is Ski Scott Dunn's first

season in Val d'Isère. When I first skied with them seven years ago, young Dunn picked me up at the airport in a Land

Today he charters an entire Airbus with his company logo not only on the seat-back cov-ers but on the after-lunch mints. The Land Rover has been replaced by buge, gleam-

ing coaches.
But Andrew still has the same boyish enthusiasm for bis job. "We've grown but we're still small and we still care hugely whether our clients really enjoy their holi-day," be said. "Above all, we want them to be safe."

■ Arnie Wilson stayed at the Squaw Volley Apartments in Vol d'Isère. His trip was orranged by Ski Scott Dunn, Fovant Mews, 12 Noyna Road, London SW17 7PH. Tel:

Geneva motor show This heir to the XJS will make heads turn

Stuart Marshall looks at the new Jaguar XK8

ith becoming modesty, Jaguar describes the new XK8, unveiled this week at the Geneva salon international de l'automobile, as a presentation of exterior styling. It is much more than that,

This elegant successor to the aged XJS will soon be in production in hard and soft-topped versions, with world-wide sales starting this autumn.

The XK8 is a beautiful car: an automotive blood horse to turn heads in town and eat miles on the open road. A 300 horsepower, 4-litre V8 engine from Ford's factory at Bridgend, Wales, drives the rear wheels though standard auto- torque (pulling power). matic transmission. An average 20mpg (141/100km) is said

thought to have Mercedes-Benz SL buyers in its sights but XK8 could also be a far cheaper alternative to the DB7 from Ford's other posh marque; Aston Martin: XK8 prices will not be fixed until much later in the year but an educated guess suggests a £45,000 starting point - more than the sixcylinder version of the old XJS, less than the V12.

If, as seems certain, BMW's crowd-pulling Z3M roadster prototype goes into production, it must compete most strongly with Porsche. This small, ultrasporting two-seater has a 3.2litre, straight-six M3 engine producing more than 300 horsepower and massive amounts of



Mercedes-Benz E-Class estate. An even better load carrier

Top speed is limited to 155mph/250kph but 62mph/

to be achievable and a pair of 100kph is achieved in less than vestigial rear seats is provided. six seconds from a standing

Mercedes-Benz has pulled three new cars out of the bat the C-Class and E-Class estates and the V-Class multi-purpose vehicle - and is giving its USmade AAV (All Activity Vehicle) its first European air-

The estates are aimed at different huyers. Typically, the C-Class is for families who find a saloon's boot lacks space for, say, surfboards, saddles or a straw bale. But the new E-Class estate is a bulk carrier. bigger even than the current model and offering up to seven seats; the extra ones face backward and fold into the load space floor.

Both new estates reach

Britain in the summer, prices are expected to be about 10 per cent higher than those of the

saloon equivalents. The V-Class is no thing of purpose vehicles lack - space for up to seven people plus a great deal of luggage. Nearest equivalent to this boxy looking Spanish-built vehicle is VW's commodious Caravelle, which is van-based, rather than a purpose-built MPV. The V-Class is even big enough to carry mountain bikes (and their rid-

ers) inside. The AAV is Mercedes-Benz's second go at the recreational four-wheel drive market. The first was the G-Wagen, which rather missed its target because it was too ugly to appeal as a car substitute, too expensive for farmers to let the hired hands bang around in. Altogether trendier and less

US-built Vauxhall Sintra. Class-leading space, performance and economy

Jaguar's new V8-engined XK8 coupé. Soft or hard-topped, on sale later this year

be ideal for lugging a horse trailer across a paddock or a boat up a slipway. It is, though, likely to be used onroad for most - in some cases, all - of the time. European sales are about two years

Yet another entry into what is becoming an increasingly

military looking, AAV would crowded European market for multi-purpose vehicles (MPVs) is on the General Motors stand. The Vauxhall (Opel) Sintra, first of the marque to be designed and built in the USA, is only 8in (20cm) longer than a Vauxhall (Opel) Vectra but carries up to eight people plus

It has dual aliding doors for

centre and rear passenger access (like the Citroen Synergie/Fiat Ulysse/Peugeot 806) thereas on the Ford Galaxie/ VW Sharan, they are conventionally hinged.

Performance of this rival for the new Chrysler Voyager (due with right hand drive by autumn) is said to be car-like, with class-leading aerodynamics, fuel economy and performance. Initially there will be two petrol engines, a 3-litre V6 and 2.2-litre four-cylinder, with a diesel alternative by mid-1997. Also on the GM stand is the Vectra estate which was given a sneak preview at the London Motor Show last October and goes on sale before the

end of the year. Acronyms are in the air at Geneva. Apart from the Mercedes-Benz AAV there is Access, which stands for Alnminium-based Concept of a CO₂ Emissions Saving Sub-compact

car. This brave and tonguetwisting effort is from the design and engineering arm of NedCar, a joint Mitsublshi-Volvo controlled Dutch concern currently manufacturing the Mitsubishi Carisma and

Volvo S40/V40 cars. A futuristic one-box design Access resembles a squashed down MPV and is made largely from aluminium alloys and plastics. Reduced CO, emissions are achieved by light weight, excellent aerodynamics and an advanced petrol engine. A fuel consumption of around 50mpg/5.11/100km is claimed. Unlike many of the way-out

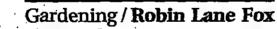
concept cars that cause a stir at shows and are never heard of again, Access is a proper working prototype. A small evaluation fleet will be on the road within months. Its originators say they are thinking in terms of 100,000 units being made each year, though not

necessarily by Mitsubishi or Volvo. I would not put money on a mystery backer appearing, though the concept is

interesting. Also making a show debut at Geneva are Citroën's Saxo, which will eventually replace the AX, and a new Legend, which Honda thinks will seduce current users of the BMW 5-Series, Mercedes-Benz E-Class and Lexus G\$300. Honda says the luxury car market is changing, with buyers seeking restrained elegance and supreme levels of build

"A famous badge and a long heritage are no longer the prime requirements," it notes, ominously. In Europe, I reserve judgment, but this has proved true in the US.

■ The salon is held at Palexpo. near Geneva airport, and will be open daily until Sunday March 17.



Great and classy snowdrops

ven in England, spring has aprung and famous gardening names are showing above ground. You could have seen them recently in central London, among the many who rightly flocked to the main February show of the Royal Horticultural Society.

Early flowers look so heartening on the show hench where squirrels, mice, slugs and frost have not damaged

gengal garden der

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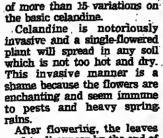
Great female namas were having a field day. Lavinia. Margaret, Brenda, Troyle and Clare Blakeway-Phillips: they were not the Floral B subcommittee in pearls, but a selection of great snowdrops which have received appropri-

ate county names.
We may have wet winters, but the British still know how to give a snowdrop a hint of class. I counted more than 60 varieties, named by enthusiasts who attend to the minute variations of stem and petal.

One of the best for most of us is the true Galanthus byzantinus which is twice the plant when true to its name. The oddest is one called Walrus which has green markings on the outside of petals pointed

like småll tusks. Snowdrop fanciers have their own momentum and, as time passes, a few bulbs start to go a long way. Fewer people are seriously keen on celandine which has gone out of fashion since Wordsworth and the

poets did it ample justice. Rowden Gardens of Brentor. Tavistock, Devon, plainly believes that the family deserves new attention. It showed us a marvellous array



tend to disappear by the end of May, having brightened our lives when beauty is scarce at ground level. Ranunculus ficaria is a lovely thing, but not for tidy gardeners or confined spaces. The large exhibit by Rowden

Gardens adjusts the usual view. Dozens of celandines have been named and selected and there is much more to life than the one which gardener Christopher Lloyd called Brazen Hussy, partly in honour of its purple leaves.

It has turned out to be rather a menace and I concluded that even the named forms will run wild if let off the lead. In fact, there is an easy answer: choose the celandines which have infertile, double flowers and which will not seed themselves all over the place.

They are not well known, but Rowden has small stocks of some wonderful possibilities, Pictons Double, in yellow, Bowles Double with flowers like small yellow daisies and even one called Double Mud. which opens to a shade of cream and then veers towards. yellow. They derive from the National Collection, now held on the nursery, and have enabled the holders to compile a list with full descriptions based on observation. This



available for £5 from the Brentor address.

think it is well worth the price, because these betterehaved celandines will fit easily into any lightly shaded bed which is not too dry in a normai summer. They would look charming in a London front garden, like white and yellow stars beneath the inevitable Fatsias and early camellias.

Perhaps you prefer something simpler or more dramatic. The most dramatic sight of the show was a spectacular ton, Caistor, Lincolnshire.

new daffodil, shown by Potterton and Martin, from Nettle-Their list is one of the most remarkable in circulation and they should always be a first stop for readers who want

something extra-special among

bulbs or smaller rock plants

basic work of reference is for the front garden. This year, thay dazzled us with Narcissus romieuxii Treble Chance. This small daffodil has wide-open flowers like one of the hoop petticoat forms, and is utterly enchanting. It also proves that gardening is

not standing still. Seed was collected from Morocco in 1980 and sent to Potterton and Martin which singled out this batch as exceptional and marked it with a XXX. Its number came up and so the variety is called Treble Chance and sells at £3 a bulb.

The bulbs multiply quickly, but ought to be grown in a pot of gritty soil in a cool room or unheated greenhouse. They can then be brought inside as the large hyacinths fade and I can assure you that even one plant can dominate a room.

have to see the exhibits hy Broadleigh Gardens and Potterton and Martin to realise how many potential pot-plants we ignore because we are so obsessed with large, florists' varieties. Outdoors, it is often hard to see the best on the star-shaped

exhibitors and keep the best

things in pots where wild life

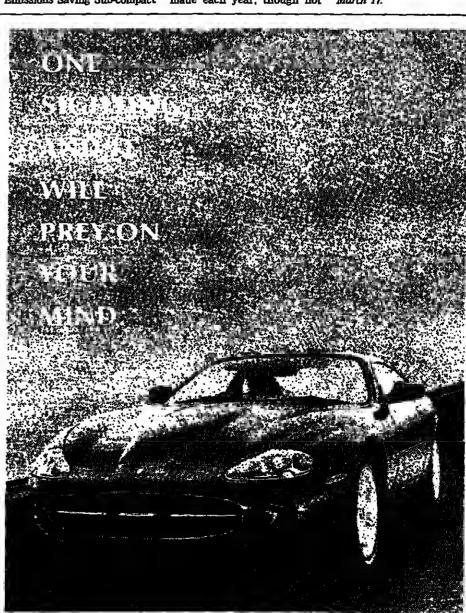
cannot abuse them. You only

flowers of Crocus sieberi and it is even harder to find true stock of the lovely Bowles White variety. These exhibitors have now brought it back and show how good it looks in a small pot which could as well sit beside your chair as on their commercial exhibit. At £3.50 a time, you would

hesitate to risk the recently found Crocus abantensis outdoors among mice and sparrows, but it is an exquisitely beautiful discovery with flowers of mid-blue and a yellow

So many crocuses ara slightly more special than the ones which have been looking cheap and cheerful around London's Marble Arch during the past fortnight. The best way to grow them is in a shallow pot for enjoyment indoors where many of them will surprise you with their sweet scent like hay.

No other country has such a range of specialities in accessible nursery lists within five hours' iourney from its capital city. They will only stay there if we support the experts by buying the results of their admirable skill and patience and giving them a realistic home where we can enjoy Early in the year, I begin to them year by year.



At the Geneva Motor Show this week, a few lucky observers caught a glimpse of the new Jaguar XK8 for the first time. The many who couldn't be there should call 0800 70 80 60. We'll send you a unique XK8 screensaver* and put you in line for further Jaguar information (as soon as more of them are spotted). *Available in PC or Apple Mac Iormat. DON'T DREAM IT. DRIVE IT.

Since its first appearance at the turn of the century, the guide rouga has evolved into a national institution almost as indispensable to the French as the pneumatic car and bicycle tyres pioneered a few years

Long before publication of the 87th edition, which went on sale on Wednesday, the country's media were full of speculation about winners and losers of the coveted three-star

When it was confirmed this week that the famous Tour d'Argent in Paris was among those downgraded, the news went on the back page of Le Monde, the respected French Eating Out

Guide that's a national institution

Andrew Jack looks at how Michelin's red book reflects the French love of eating well

afternoon newspaper There was equally substantial coverage a few weeks before, when Pierre Gagnaire, chef of the three-star restaurant in St Etienne which carries his name, sought protectioo from his creditors after running into financial difficulties, and asked Michelin to withdraw its stars.

An opinion poli suggested that 16 per cent of the French had consulted a culinary guide in the last 12 months, and for two-fifths of those it was Michelin. Pre-sales of the latest edition total more than 600,000 copies at FFr145 (£18.60) each. There is little doubt that they take their cuisine seriously.

The first adition of Guide Michelin in 1900, offered free of

charge, was an integral part of in France, to fuel his car, sense for the best restaurants, Michelin's operations, from the company's pioneering repair it, permit him to be followed by the introduction of the way it manufactures tyres the company's pioneering involvement in the development of road travel and tyre consumption

in a similar vein, it would go on to fight successfully for a new national road numbering system, and even manufac-tured road signs itself until the 1970s.

According to Bernard Naegellen, who is responsible for the guides at Michelin, even today the high research and production costs of the book mean it is only modestly profitable, and a few tens of thousands fewer copies sold would drag it into the red. The original 400-page guide

was designed to provide all the information that would be "useful to a driver travelling

lodged and fed, and to correspond by post, telegraph or telephone

Apart from the advertisements - which were dropped when the company began charging for the guide in 1920 - and the detailed introduction on bow to inflate and change tyres, it resembles the contemporary guide closely.

There are road plans, com-prehensive listings and a series of detailed symbols including three stars for the top-range hotels, where, meals and wine included, the bill could run to more than FFr13

Yet it was only in 1926 that the single star made its appearance in the modern

two and three-star ratings in 1931 - and only in 1933 for Paris, which was ill-served in the first few editions of the guide.

The system bas remained all but unchanged ever since, in spite of periodic mischievous reports that the authors are considering introducing a new four star category. With just 19 three-star restaurants in the latest edition, it would hardly seem worthwhile.

It is difficult to get Naegellen to talk about exactly how the rating process operates. It is surrounded by a mystique and secrecy that shrouds all of

to - until the start of this year the names of its senior executives.

He says that Michelin employs full-time inspectors to travel the country eating in every restaurant and staying in every botel each year to ensure that the information is up to date. But he will not reveal how many the company

In the same vein, the inspectors must pay for their meals. and not identify themselves when they eat in a restaurant or at least not until after the bill has been settled.

He says they are recruited "after they have already had some experiance of life" at about the age of 30 from among the 1,000 or so unsolicited applications received each year. Not surprisingly, they often tend to stay until retirement in spite of the hardships of being on the road for nine months of the year.

What they are seeking primarily is top quality, creative food that reflects the chef'a personality, as well as service, an attractive decor and a

range of top quality wines. Good ingredients and a large number of staff cost money, he adds, so three-star restaurants are never likely to be cheap.

Yet he argues that the top meals probably cost less in reiative terms today than in the past. He also believes that the ratings are more rigorous than in the past, and that chefs' cremark, replacing the pre-second world war tendency for all res-taurants to offer the same grand classics of French food. In a reflection of the more difficult economic environment of the last few years, he stresses that the guide makes great play of value for money, Of the 3,858 restaurants in the letest guide, 1,572 have a fixed-

price menu for less than And how does he justify the fact that there are just four three-star restaurants-in the

UK and Ireland? "To have a good restaurant you need good products, a top chef - and also clients who appreciate the food," he says.
"It's pointless having the best restaurant in the world in a desert where the only cus

tomers are cormorants. "It's a bit of a caricature, but in England people discuss the weather, and in France they talk about food. You see old ladies exchanging recipes in the street, and customers chatting about different ways to make a particular dish. It is

Giles MacDonogh visits Austria and discovers some great schnapps and a strong and healthy tradition of refreshingly rustic cooking

A fruity tradition is kept alive

ith one or two notable exceptions (such as Etienne Brana in the Pyrenees) tha best fruit schnapps, or eaux de vie de fruits if you prefer, come from central Europe.

I see a few hands raised in the back row and I presume you want to remind me of Alsace. Yes, Alsace has been politically part of France for 300 years (with short intermissions), but in many ways it remains culturally part of the German block.

If we wanted to be more specific we would say that the best schnapps came not from any old corner of the German speaking world, but from the Alemannic bits. The dark-haired, brown-eyed Alemanns were the tribe which populated Alsace, South Baden, Würt-temberg, the German-speaking east of Switzerland and the Vorarlberg in Austria.

In Alsace, French politics has largely defeated German culture at least as far as schnapps is concerned. Attempts to stamp out the home distilling tradition has whittled down the number of producers or bouilleurs de cru to a handful. Many of the wine houses who claim to make their own only buy in from industrial producers whose products are far from reliable.

This is not the case in Germany. In the famous winemaking village of Durbach, in Baden, there are 350 schnapsbrenner, and only 320 grape growers. Good schnapps seems to grow on trees. When a hotelier friend from Württemberg visits these shores, he brings me wonderful wild cherry and plum schnapps which he buya locally and bottles himself. Sadly, he will not tell me precisely where he gets them from.

In Austria great schnapps is distilled all over the country, and not just in the Alemannic Vorariberg. In the past few years schnapps has become rather fashionable with some producers achieving something like cult status in the world of food and drink.

As in Germany the law tolerates home distillers. It was the Austrian empress Maria Theresa who was the first to draw up a code for Schnapsbrenner in the 18th century. More than 200,000 Austrians enjoy the right to distil upwards of 50 litres of pure alcohol every year. In 1994, 56,619 of them availed themselves of the privilege, many of them enjoying the higher ceiling of 300 litres. Broken down to 40 per cent or 43 per cent and run off into 50cl bottles that means there is

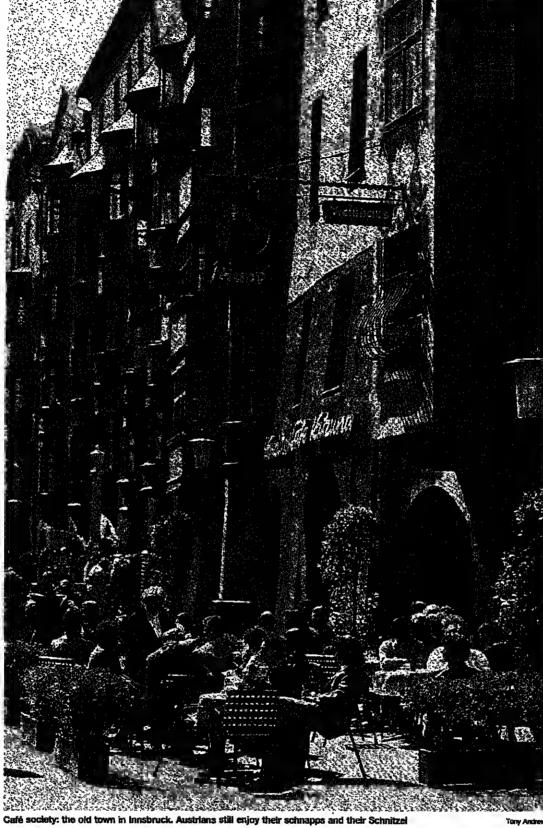
A few weeks ago I was in West Styria, a strange, lost region on the Slovenian border, which is famous for its Schilcher, thin, sharp rose wines. I had tasted a dozen or so, and my teeth were beginning to smart. Someone suggested I might like to meet the region's star schnapps distiller, I needed little encouragement; we piled into the car and sped off through the snow

The setting scarcely prepared me for the sophistication of the operation. Here was a little museum devoted to distilling containing any number of ancient stills, some of them made from copper, others ceramic. Everything was very neatly set out and well-captioned. Even more surprising was the dis-tiller herself: Waltrand Jobstl, a small, frail looking woman and a

ottle after bottle came off the shelves to demonstrate just why Frau Jobstl has picked up so many prizes at Destillata, the country's annual schnapps fair in neighbouring Carinthia. They were served slightly chilled to bring out the best of their pure fruit character; three different apples, all with different tastes -Arlet, Golden Delicious and McIntosh; a Styrian pear and a Williams, the latter one of the best I have ever had - like a perfectly ripe piece of fruit which you have just sliced in two. It was followed by a quince which was almost as sensational and two superlative cherries, wild and tame.

Once I got home I wondered whether it was possible to obtain something of this quality in Britain. Not much was available and I was not greatly impressed by some Slovenian samples from Fructal (Self-ridges), which seemed to have been tarted up to cover up for the raw-

ness of the spirit. The rest was chiefly Alsatlan. Marcel Deiss. for example, is considered one of the region's top winemakers. Lea and Sandeman (tel: 0171-376 4767 for branches) stock his eoux de vie. I much admired a pratty mirabelle plum (£21.74) which reminded me of a fruit tart, but the Kirsch smelled more of fish paste than cherries, and I assumed a foreshots problem.



The same problem affected the Kirsch from the Swiss firm of Etter (Fortnum and Mason, 0171-734 8040 and expect to pay around £25), but once again their Williams pear was lovely, having a little more flavour of the skin than that from Frau Jöbstl. Also very good was a range

from Gilbert Miclo.

The basic three-year-old pear had that skin character which seemed to mark the French taste in poire. The next one up came with the pear in the bottle, which for all its visual appeal, lacked a little freshness of flavour. Finally there was the coeur

de chauffe (the heart of the distil-late), which sells for as much as £60. This was certainly superb. Again you could taste the skin of the pear. My feliow judge and I decided that the Austrians must

peel their fruit. There were other good things from Miclo. A quetsch, plum, got high marks for purity and consis-tency of flavour. The Framboise (raspberry) coeur da chouffa was also delicious

In general, however, the Austrian spirits from Frau Jöbstl not only excelled in quality, they were also

ond May 12. How come?

in the restaurant trade.

called "not missing a trick"

However, there is a choice

of four dishes per course on the 235 menu including cof-

fee, petits fours, service and VAT. A typical choice might

be asparagus sonp with

poached quail's egg and truf-fle oil, salmon and langous-

tine mousse in a pancake

served with orange and

vanilla sauce and, what else

for desert but mom's apple

pie? In this case the tart Nov-

elli makes in bonour of his

own mother.

reasonably priced. Not only do they benefit from a healthy tradition so far unchallenged by a notoriously

interfering state, they show that in

such matters, plentiful competition

is no bad thing.

Information: Waltraud Jöbstl 8551 Wernersdorf 41, Austria. Tel: 03466 42379. Prices for 50cl Sch200-Sch640 (£13.75-£40). Miclo eau de vie is available from Selfridges (Tel: 0171-629 1234), Simpkin and James of Leicester (Tel: 0116-262 3132) and Willoughby's of Manchester (0161-834 6850). Prices for the three-year-olds start at £22.50.

Where to find no-nonsense earthy food

In the Lyonnais region of France they may boast that they have made the pig "the King of Base Beasts", and found some culinary use or other for every one of its organs, but in public places, at least, a more refined approach reigns: veal, turbot and lobster contrive to dominate the menu.

Austrian food is very Austrian. I may have spotted a Chinese restaurant in the astonishingly rustic region of south Burgenland, and there are plenty of Italian restaurants in the capital, but anyone who goes into a Beisl, the place where most Austrians fill their bellies, will see that foreign influences are few and far between.

It is no place for vegetarians; even the carnival doughnuts are fried in pork fat and every menu is a lesson in porcine anatomy. One of my favourites is the Beuschl: heart and lights. In the best places it will be delicately presented in a wine and cream sauce with an obligatory Serviettenknodel (a dumpling steamed in a napkin). In such cases it is often yeal, rather than the

more bona fide pork. The use of veal often verges on false gentility. The text books will tell you that the Wiener Schnitzel is made from veal escalopes. In reality you must intone, loudly and clearly: 'vom Kalb", if you desire such a thing. The usual schnitzel is pork, and the Viennese test its quality by counting the bumps and bubbles in its breadcrumb coat.

The Winzerteller is a porky anthology: black pudding or Blun-zen is flanked by fat bacon or Speck and a Grammiknodel, a dumpling the size of a tennis ball filled with pork scratchings. Out in the country the food in the rural inns is often cold: brawn and Speck, black pudding and Grammischmolz. where the sama scratchings are set in the bowls of dripping you spread on the rye bread or rolls.

Most Austrians are proud of their food and are happy to give you details for its preparation. In West Styria recently I was obliged to write down the recipe for Verhackert, a hard, fatty spread made from pork back fat hung up to dry.

Only once have I been defeated by a Austrian dish, and that was the Him mit Ei l ordered in a Viennese Beisl It turned out to be a brain omelette: the texture of the brains melting into that of the softly fried egg mix. It needed an element of crunchiness. Like that it was too cloyingly soft.

My favourite Viennese Beisl is the Gmoa Keller in the Heumarkt. Not so much for the food (although Frau Mitzi's liver has its fans), but for

or the most part Austrian the two old women, who run it. Not food is refreshingly earthy. so long ago Chancellor Vranitzky so long ago Chancellor Vranitzky paid an unscheduled visit to the place which had been familiar to him in his childhood.

He found it closed for a private party. Frau Gretl went to the door and unlocked it. She looked at the chancellor's dinner jacket and said: "We're closed, even if you are a member of the philharmonic."

On the south eastern fringes of the country there is a fondness for soured cream of a pungency unknown in our supermarkets. At a new hotel in Bad Tatzmannsdorf in Burgenland I was overwhelmed by the smell of rotten milk emanating from my soup bowl. It tasted pretty good, however.

It would be wrong to suggest that Austrian food was totally closed to innovation, both good and bad. An example of the latter, which must have drifted south across the German border; was a dish of lobster cooked with mint and white peaches, which a wine maker in Göttlesbrunn told me he had experienced in Vienna recently.

"ine soups were possi-bly invented in the Wachau. They combine wine of an aromatic grape variety with good stock and cream and can be astonishingly effective.

Styrian food enjoys a great reputation in Austria, but it is hard to experience in restaurants in the region, which are faw and far between, and often shy away from

some of its more rustic tenets. Not so Steirereck, generally agreed to be Vienna's best restaurant (713 5168 2) Sch310-Sch880 before wine. This is the place to experience fattened goose livers done in an Austrian style; a superb Kolbsbeuschl; calves liver and tongue in (a rather to sweet) orange sauce; or even a Wiener Schnitzel (admittedly vom Kalb).

Being Austria the puddings are a tour de force: they come in waves like infantry assaults. Only one disappointed me on my last visit: the Mohnnudeln. These were little spaghetti-like strips of potato flour pasta dressed with butter, sugar and poppy seeds, and way, way too s refined. Anyone who seeks to know the best Mohnmideln must go to the modest Stadthotel in the old walled town of Eggenburg (02984 3532) in the Waldviertel.

There is no question of elegance here: the dish is visually unappetising: it looks like so many fat worms under the contents of an upturned ashtray, but, the taste is wonderful. This is no nonsense, earthy food such as you rarely find in our oversanitised continent.

Need a (non-alcoholic) drink?

o it is Lent, and a number of readers will be asking, where can you get a decent drink

round here? The answer - for those who are trying so hard to avoid alcohol for the next couple of weeks – is pretty grim. To by and tide you over, bere are some recommendations from what used to be called Fleet Street:

■ an American Ginger Ale on ice, which sometimes looks like whisky, is dry enough to act the role for a few minutes: a double-tonic-on-ice with double-lemon plus double bitters, can briefly conceal the absence of gin or vodka; a very Virgin Mary, with double Worcester Sauce and ice, can stand in for a Bloody Mary, at least once; some of the non-alcoholic

wines, such as Eisberg, are briefly tolerable if they are very cold: ■ the non-alcoholic beers are never tolerable, at whatever

temperature;
some of the fancy herb-laced confections are worth trying, if you can afford them. Aqua Libra is the most drinkable, especially in its "Dry" version (which is very hard to find). Amé makes much play of its exotic harbs

both Asian ginseng and Brazilian Rainforest whatever - but is too sweet for wine alates. Purdey is evidently a "health" drink targeted on yuppies staggering out of their gymnasia, but tastes OK so long as it is cold. Experiment with the others, of which there

are many: on a cold day, Norfolk Punch can make a good pretence at a mulled red wine: herbal teas, hot or cold, are best tried, for newcomers or

non-believers, at double-strength-in-the-mug;

plain PLJ lemon juice, must be as neat as you can take it; old-fashioned fruit juices: the "new" Florida-style crushed-fruit versions have surely taken over for good, and some of the apple juices in health stores are especially

in tropical parts they have various versions of a "rock shandy", which contains, in a long glass, differing proportions of soda, bitters, emon, lemonade, ginger beer greenstuff and, always, lots of

effervescent Vitamin C is very refreshing and allegedly good for you: not more than

five times a day or you start

water? Yes. Try all the new varieties, fizzy rather than flat (Lady Thatcher's favoured Malvern is old hat). Do not believe a word you read on the labels, but go for your preferred design of bottle (eg Ty Nant's wonderful blue exercise club). They are all the same in the end, except for Badoit, which is the best - and is very hard to find in Britain: ■ in extremis, you can always try a Ribena spiked with

Listerina. Take courage! Come April 7 Easter Sunday - you may return to tha Margaux, the Macallan, the Flowers, the Jacob's Creek. Your conscience – like your liver – will be gloriously clear.

IDF Jones

Appetisers Chef Jean-Christophe Novelli is offering bis three-course Mothering Sunday menus at

Talk to Vinicio Paolini, the the Four Seasons Hotel, May-fair, London W1, on March 17 Four Seasons Restaurant manager, if you have any special requests - perhaps a big family table, flowers etc. For Well, although Britons treat their mums on the reservations ring 0171-499 0888, ext 3172. Jill James March date, Amercians cele-

> ■ UK readers who are regular Channel hoppers will be familiar with the Courtesse Du Barry range of regional French foods.

> Cassoulet, haunch of venison grand veneur or jugged hare with pepper sauce are just some of the company's prepared dishes. Now its products are available in the UK by mail order from Quintessentials Europe, of Anson Road, London N7.

Goose fole gras weighing about 210g costs £39.80. An run histrots have closed

850g tin of duck confit, which would serve three to four, is £19.35 and a 175g tin of best duck fat £1.50.

There is a £2.50 delivery charge in tha UK on orders of less than £50. Tel: 0171-580 5068 for details.

The recession bas cut a swatha through the French restaurant acene, and one prominent victim has been the neighbourhood bistrot, the French equivalent of the Italian trattoria; a homely restanrant where one expects decent portions, personal service, and few culinary surprises. We begin to value an institution only when it has all but disappeared. For the past 20 years hundreds of family-

hecause young people are reluctant to take on such a time-consuming job. There are still a good many

left, with their zinc bars and moleskin banquettes. Le Petit Lebey (Julliard, FFr68) is a guide to Parisian bistrots. It names 310 establishments, including 150 addresses where you can est, all in, for under FFr150. It is certainly a valuable vade mecum. My only reproach would be that Claude Lebey has created a confusing category called bistrots modernes des cuisiniers malins (modern bistrots with cunning chefs) which is really more about good restaurants than bistrots. On the other hand he lists enough traditional places with their ber rings, egg mayonnaise and boeuf gros sel, to give you an idea of what it used to be like Giles MacDonogh

FOOD AND DRINK

Use your loaf and ignore the snobs

Philippa Davenport knows how to offer more than crumbs of comfort

oodies have gone back to basics with a vengeance. The more fundamental the ingredient the more likely it is to fall victim to cult trends and dealgner treatments.

Olive oil, bread, salt and water - once regarded as nothing more or less than basic. essentials - have all been put on high altars.

Britain's excellent Maldon salt is now spurned as a seasoning by some food snobs in the UK who insist that only highly priced imports from Guerande or Noirmoutier are worthy to adorn their kitchens and tables.

These same people may spend hours choosing (and many pounds on buying) estate bottled olive oils from all around the Mediterranean.

Their choices are determined by their tastebuds, they say, but it is hard to escape the conclusion that the impact of bottle and label sometimes counts for more than the quality and character of the contents of the bottle. Once water came direct from

spring, well or tap, and was brought to table in a jug. Now bottled water is the norm and drinkability is not the sole criteria by which the liquid is judged.

The fashionable Perrier boom, which began it all, is over. Nations large and small, with or without spas to boast about, have got in on the bottling act. The English, the Irish and the Scots all bottle water and export it with varying degrees of success, but the Welsh are current champi-

> s an oyster lover, my most memorable experience is standing in Athe cold water of

Grouville Bay, Jersey, watch-

ing the tide race away and

expose endless rows of beds in

At that moment the words

"here, try one of these" were

among the most beautiful in

the English language. It was

plump - engorged on nutrients - the colour of rich butter with

The juice was the same tem-

perature as the water we were

standing in, and it felt wonder-

ful as it dribbled down my

chin. The oyaters were a

mouthful and demanded chew-

ing. They were firm but yield-

ing with a slight metallic tang

I do not subscribe to the aph-

rodisiac myth, but good oysters - the result of good acquacul-

ture and good waters - are a

Doug Le Masurier manages

Royal Bay Oysters, in Jersey.

with the skill one would expect

a former investment banker to

bring to a business. Grouville

Bay is a marine/estuarine envi-

ronment, rich in phytoplank-

ton, with a 39ft tidal amplitude

and the oysters are turned at

Starting from nothing 10 years ago, Le Masurier har-

vested 140 tonnes last year and

expects to do 400 to 500 tonnes

Now, I do not subscribe to

the notion that oysters are too good to cook. And neither do

Jersey's two Michelin-starred

chefs who both use local cys-

Although they are poles

apart in style, they have the

greatest respect for fresh oys-

ters. Andrew Baird, chef at

Longueville Manor, makes a

wonderful dish of oysters

annually in five years' time. For details ring 01534-851781.

every favourable tide.

ters regularly.

sensuous eating experience.

dark veins and a black frill.

every direction.

ons - at any rate in Parma At a banquet in that most elegant of Italian cities, I saw guests order notably more water than usual. The reason, it turned out, had nothing to do with thirst, nor did it stem from a particular partiality for

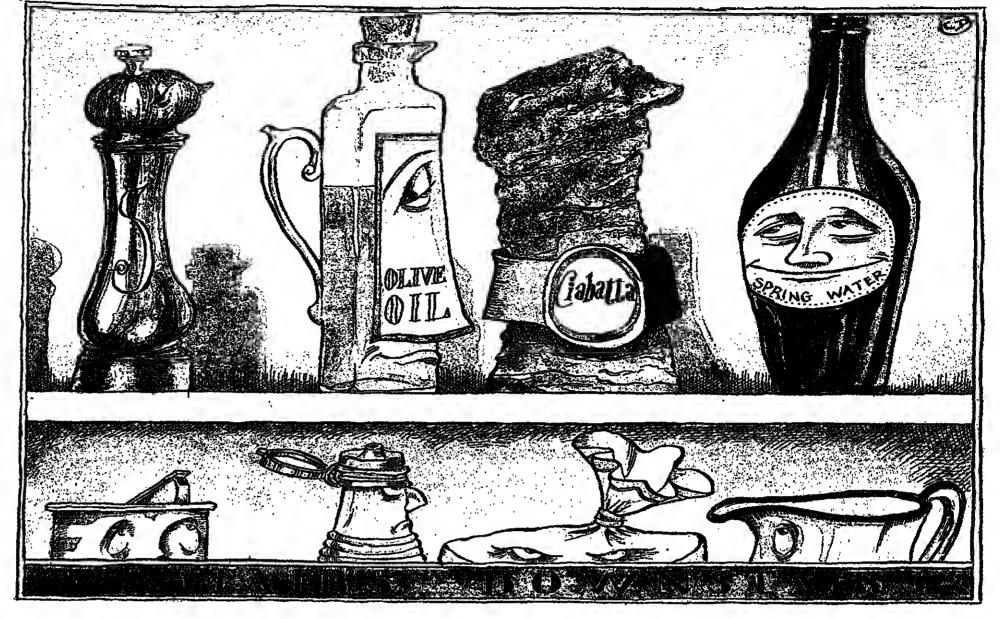
the water served. It was a matter of style: the Parmigiani coveted Ty Nant's shapely blue bottles. And at the end of the feast, after the speeches and toasts, when some British partygoers might have left clutching doggy bags filled with food they had been unable to finish, this chic company dispersed nonchalantly bearing an empty blue bottle or two apiece.

Bread was the first basic food to undergo radical revolution in Britain. It certainly needed it in those drab days when Chorleywood risen white pap was just about all that most grocers and supermarkets The choice now is huge and

new bread prodocts continue to flood on to the market. Some scream originality for originality's sake, and second-rate bread with novelty hits in it still sells far better than it deserves to. But average standards are vastly improved, some excellent breads are to be found - and occasional new gems.

One distinguished recent arrival is the Borodinsky loaf, a Russian sourdough rye bread made with malt, molasses and (this is what makes it a winner for me) coriander seed. The result is dense without being heavy, and marvellously fragrant.

The rye flour is organic, so



Borodinsky is suitable for coeliacs and those who suffer from other food intolerances. Made by Andrew Whitley's Village Bakery at Melmerby in Cumbria, it is stocked at selected branches of Waitrose and independent bakers.

Spread with a bit of best unsalted butter, I rate it the perfect accompaniment to such fish as lightly pickled herring and smoked eel. Try it, too, for banana sandwiches.

My other happy recent discovery is Bibanesi, in fact I admit to a minor addiction. Commercial breadsticks or grissini are usually deadly dull: sawdust dreary wands as drily identikit as pencils in a

The recipe particular to Blbano, near Treviso, is a world apart in every detail. These breadsticks are made by hand and the dough is left to rise slowly over 18 hours. They are quirkily shaped, as short, plump and individual as stubby fingers.

They are crunchy, light and full of flavour, made with flour of character, enriched with extra virgin olive oil, lard (what bad luck for vegetarians!) and a light sprinkling of sesame seeds. Look out for them at selected Tesco stores round the country.

Too good to waste on dunking and dipping, Bibanesi are just right on their own as an anytime snack or to partner

pre-prandial drinks, though 1 do not suppose I would say no if offered shavings of classy proscuitto to wind round them or crack-cut chunks of Parmigiano to nibble alternately

with them.

Ciabatta is hardly new in the UK, but good examples of it are very good indeed and it is an admirably versatile bread. Here is one way I particularly like to use it. MUSSEL TRENCHERS

This is essentially a variation on moules à la marinière. The mussels are shelled, the vege-table quota is higher and the mixture is piled on slabs of oiled and toasted ciabatta to sop up the fragrant juices and to add substance to the dish.

Quantities will serve two people generously with cheese and fresh fruit or sorbet to follow, or four people as part of a more elaborate menu.

1 kilo of mussels; 125 g cia-batta bread; 3 tablespoons olive oil; 3 shallots; 100 g celery (as much leaf as possible plus tender inner stalks); 1 garlic clove; 3 tablespoons white wine or very dry cider; 3 tablespoons chopped flat leaf parsley; a good pinch of thyme a parsimonious pinch of dried chilli flakes (optional).

Clean the mussels using several changes of water; discard any that are damaged or do not close when smartly tapped. Chop the celery stalks,

leaves and shallots, and cook them for a few minutes in 2 tablespoons hot olive oil with the parsley, thyme and chilli, until the vegetables lose their

raw crunch. Set aside. Cut the bread horizontally in half and toast it crust side up under the grill until hot and lightly browned. Turn the bread over. Paint the crumb with the remaining 1 tablespoon of olive oil and grill until crisp and golden. Cut the garlic clove in half, rasp it over the surface of the crumb to flavour the bread. If the dish is to

serve four people, cut each toast in half. Keep the toasts warm in soup plates in a low oven.

the boil. Add the cleaned mus-sela, cover tightly and cook over fairly high heat for 4-5 minutes, shaking the pan or turning the ingredients every now and then, until the molluscs gape and are tenderly cooked.

Strain off the juices (there should be 200-250 ml) pouring them through a sleve lined with damp buttermuslin to extract any grit, and add them to the vegetable pan. Discard any mussels that have not opened; shell the rest. Bring the vegetables and liquor to simmering point. Stir in the mussels, cover, turn off the heat and leave for 2-3 minutes before ladling the mixture over the toasts for serving.

ysters: a sensuous eating experience

George Dorgan shares his passion for the mighty mollusc, offering recipes, tips and a tale or two



Doug Le Masurier surveys his Jersey oyster beds

terne consomme. . Kevin Broome, chef/proprietor of Broome's, makea an equally enjoyable dish of tempura oysters on a bed of cabbage and pancetta with saffron mayonnaise. I give both reci-

ANDREW BAIRD'S OYSTERS WITH SMOKED SALMON AND SAUTERNES CONSOMME Make a stock with Ikg of good fish bones, onion, celery, leek and herbs, a glass of dry Italian white wine and a glass of good German white and infuse as if making tea.

Strain, add 100g white fish, four egg whites and half a bottle of good Sauterne and cook slowly for one hour. Remove consomme by dip-

ping in a strainer lined with muslin. Wrap 24 oysters in 100g sliced smoked salmon,

return to cup shells, fill with consomme and chill. oil mayonnaise. KEVIN BROOME'S

TEMPURA OYSTERS Make a tempura batter with 100g flour, 2 tsp baking soda, salt, white pepper, 1 tsp cumin and two ice cubes and amalgamate. Rest two hours in the refrigerator. Crisp up 50g pancetta in olive oil, remove and saute 250g shredded cabbage, return pancetta. Add 5g saffron

to 100ml good homemade olive

Dip 24 oysters in batter with chopsticks and deep fry. Set on beds of cabbage, drizzle with mayonnaise and garnish with chopped chives, coriander and lime wedges.

A Passion for Oysters: The Art of Eating and Enjoying by Shirley Line (Mitchell Beazley, £9.99, 64 pages) contains 25 forther recipes along with useful

Gadgets to open oysters easily

Loch Pyne sells an oyster-opening guard called Clic Hultres, for £7.95, which clamps on to a table and takes all the pressure you ... can exert it also sells French cyster knives with ros handles and stainless steel blades for £9.35. And, for those who eat a lot of cysters, a lever-operated, table-incurred opener for about £80, special order. Tel: 01499-600264.

information on purchasing and UK is now up to about 20m, opening, descriptions of the according to John Noble a partleading UK and Irisb oyster ner in the Loch Fyne Oyster farms, some interesting oyster Company, a fraction of what is lore and drinks suggestions. eaten on the other side of the ■ At least one of the often Channel Pubs that bother to serve repeated myths about oysters contained in Line's book - that good fresh oysters are selling

company Loch Fyne. Wallace Milroy, proprietor of Milroy's, a malt whisky apecialist, of Greek Street, London, bravely consumed a dozen or so oysters with a few shots of lemou vodka at the Polish Club in South Kensington, London, recently - and pronounced it a perfectly good combination.

oysters and spirits are a no-no

tasting sponsored by Scottish

was recently exploded at a

 Oysters are slowly regaining some of the popularity they used to enjoy in England with everyone from poets to painters and publicans to punt-

At the end of the last century, about 1,700m oysters were consumed annually in the UK, and not just by the rich. Sam Weller, Mr Pickwick's trustworthy servant in Dickens' Pickwick Papers observes while driving through the East End of London, that: "Poverty and oysters always seem to go

together. Annual consumption in the ters from Cuan Sea Fisheries in Strangford Lough, near Bel-fast, (01238-541461) and serves about 5,000 a week. Loch Fyne's Oyster Bars in

Cairndow, Argyll, in Elton, near Peterborough and in Nottingham, can sell up to 7,000 a week in each venue in peak holiday periods. ■ One of the most useful

things the European Union has done is to grade the waters from which oysters are taken. Grade A means that microbial content is so low - or nonexistent - that oysters can be esten straight out of the water (all the oyster farms I have

mentioned are Grade A). Oysters from Grade B waters must be filtered and purified under ultra violet light for 48 hours. There is also a Grade C but I would not eat them they must be purified for two months or heat-treated.

■ New developments from the world of science may put an end to the rule of "rot eating oysters in months without an R'". Scientists in France are developing a genetic triploid oyster (the normal oyster is a diploid) which is sterile so it does not spawn in warm weather; it just keeps growing.

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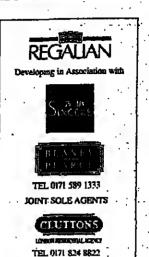
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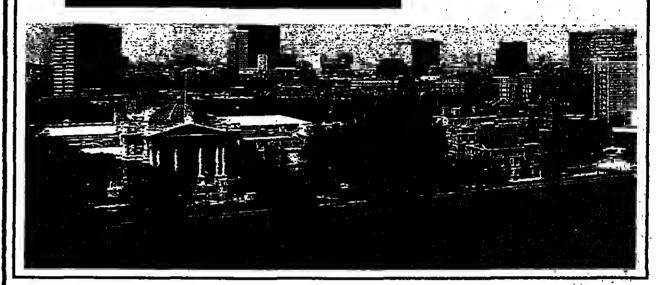
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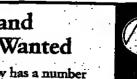
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A revolution in city building

Gerald Cadogan looks at office-to-home conversions

n London a social revolution is for shell conversions, but the recyclback to live in converted office and industrial buildings in the

City and surrounding areas.

The trend started in 1992, in the recession, when Manhattan Lofts offered shell apartments in a redundant Art Deco print works in Summers Street in Clerkenwell, EC1. just beyond the north-west corner of the City boundary – and sold so per cent off plan before rebuilding. New residents, mostly young pro-fessionals and people in the media,

had to fit out the spaces themselves. The idea has redefined living in central London away from mansion blocks or converted terrace houses in the western part of town. Restaurants follow child-free residents. Then come shops.

Life returns to a part that had been dying at nightfall, although it used to be famous as an urban village (known as Little Italy). That is happening again, and the new residents walk to work - good for mind and body, and more pleasant than the Underground.

Summers Street started a vogue

ing of commercial space has now moved beyond selling blocks of space and laying on central ser-

On the south edge of the City, across the river, Manhattan offers fitted apartments as well as shells at Bankside Lofts in a former factory. It has a good site; between the Financial Times and the Daily Express, close to Southwark station on the Jubilee Line extension, and next to the Tate Gallery (Bankside), which is recycling the monumental power station.

Finished flats are the answer for those who do not have the energy and time to fit them themselves. They may also be cheaper in the end, since the developer can do the work for less than a private person. Many full conversions of old buildings are now under way in Clerkenwell, and some inside the City line. In Clerkenwell, Islington

council has proved a pragmatic supporter, preferring that buildings are used rather than lie empty and liking the old idea of mixed commercial and residential use.

to £50 a square foot in 1992, said Alfred Buller, of Bee Bee Developments. Suddenly, a change to residential use became financial sense. It still is. Savills Residential

raced streets.

scheme will maintain existing com-

It also helps borough funds, says David Salvi, of the Bloomsbury office of Barnard Marcus. They get more council tax. He had first thought that a change to residential use would be B loss, since council tax is much less than business rates. But it is not so. Boroughs only collect that money. They do

Rejuvenating Clerkenwell and the City is not a new idea. That was the post-war aim of the City Corporation in developing the Barbican, which includes education, laisure and cultural space as well as resi-dential. The plan is a qualified suc-cess, partly because many dislike the brutal concrete and cold. draughty spaces of the design. But all agree on its convenience.

not keep it."

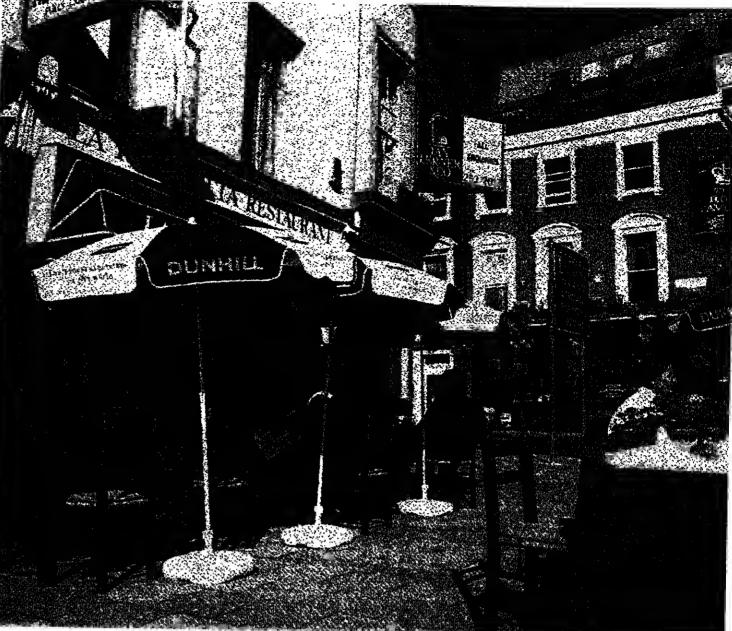
Docklands is the other big influence. It has pulled London's centre of gravity eastwards. Docklands also shows the demand for housing close to the City, and how to re-use redundant buildings. On the river these are warehouses. Elsewhere, they are mostly small factories or office buildings. In the huge demand for offices in the 1980s values peaked at £300-£400 a square foot in 1989 in Clerkenwell.

Then a glut arrived - at the same time as recession. Prices came down

Research estimates that 84 per cent of current developments were previously non-residential. In the City and midtown area (EC1-EC4, WC1-WC2) the figure is 100 per cent, and Salvi knows of more than 50 schemes that are being built or have planning permission or have applied for it. Many are small sites.

Besides private housing, the buildings can also turn into student hostels, social housing or botels as will happen to Pearl Assurance's building in Holborn. It is an attraction also of these ex-commercial buildings that no two are the same, unlike London's conventional ter-

Bee Bee is redeveloping the 8 acre Clerkenwell Estate (which it bought from the Governors of Sutton Hospital in Charterhouse). This large



Just being relaxed: La Rochetta restaurant in Cler

mercial use on the main road frontages and on the ground and first floors of buildings, while making upper floors and side street buildings residential.

Living over the shop - which ensures a good social mix - is returning to Clerkenwell. The first developments are st 28 Dallington Street, until recently a vacant print shop. It will have flats and maisonettes priced between £65,000 and £165,000 and, st 15 Great Sutton Street, Bee Bee is making flats on the top three floors (at £170,000-£220,000). The next two will stay commercial, and the ground floor should have a restaurant. The agents for both EC1 schemes are Kerr-Gilchrist and Jarvis Keller.

Nearby 8 Northburgh Street illustrates the recent rise and fall of commercial property in the area. Five years ago it was refurbished for commercial use - but it has never been used. Now it will have 13 flats (£165,000-£225,000) on the first floor and above, reached by an impressive marble entrance, with a gym in the basement. The developer is Sky Properties, and the agents

Hamptons and Jarvis Keller.

Among other City-fringe schemes
being launched this year are 14 flats
in North Mews, WC1. Barnard Marcus and De Groot Collis are agents.

The grandest conversion yet is to be launched in May. Manhattan and Berkeley Homes (Kent) are turning New River Head on Rosebery Ave-

nue, EC1, into 129 flats (£100,000-£500,000). Next to Sadler's Wells theatre (which has just received a £30m grant), it was the beadquarters of the Thames Water Authority and designed to show the nobility of water. This 1920s French châteaustyle building, listed grade II, is awash with marble and mahogany and has s glazed barrel-vaulted marble-columned Revenue Hall and

an oak room with 17th century pan-In the City Savills is already selling units off-plan (from £135,000) in the new-build Cobalt Building in Bridgewater Square, EC2. Just scross the boundary, Pembroke House, s 1960s office building in Bunhill Fields, EC1, goes on sale

later this year as 90 apartments with views scross the public gar-dens and the neighbouring Honourable Artillery Company. Inquiries to De Groot Collis or Savills.

These developments are "a massive change of thought", as Bee Bee's Buller says. By combining the interests of the City and its neighbouring boroughs to offer life and leisure on the office doorstep, they will help to keep the City to the fore of the world's finencial centres. of the world's financial centres.

■ Barnard Marcus, 0171-7636-2736; De Groot Collis 235-3090; Hamptons, 226-4688; Jarvis Keller, 251-9226; Kerr-Gilchrist, 431-0003; New River Head, 288-1310; Savills, 7300822. All telephone numbers have an 0171 pre-

History on the move

Judy Dempsey reports on the shifting fortunes of Potsdamer Platz

very day for the past few months, Berliners and tourists bave gazed through a fence at a group of workers. Defying the bitter weather, the visitors seem mesmerised by helmeted men who are methodically digging into a neo-Baroque room on Potsdamer Platz, Europe's largest construction site.

But this is no ordinary building site where stuccoed tea rooms are bulldozed to make way for concrete office blocks. What the visitors are looking at is a section of the Grand Hotel Esplanade - a part of Berlin's turbulent history which will be moved and relocated 70m down the street next

lt was bere that Wilhelm II, Germany's last Kaiser, left the ladies after dinner and withdrew to the Kaisersaal to entertain his male companions; where Charlie Chaplin and Greta Carbo performed during the inter-war years, and where Hermann Göring frequented the salons before the second

world war broke.
The building site is different for another reason too. Part of this luxury hotel, built at a cost of Reichmark23m, an enormous sum then, and opened in 1908 to much fanfare, had survived the Allied bombing raids during 1944 - unlike so many other fashionable establishments of pre-war Berlin which

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had been completely destroyed. It also happened to be located on the borders of the western sector when Berlin was divided, politically in 1949, and physically in 1961 when the wall was built. So it had some protection from fervent East Berlin planners eager to put the mark of socialist realism on their new architec-

The newly rehabished office building in Northburgh Street, London, EC1

ture. During the 1960s and 70s, the view from the diminutive Esplanade was not much to boast about, compared with the pre-war days when Potsdamer Platz was a bustling social and shopping district. In those post-war years, Potsdamer Platz was a kind of no-man's land wedged between the competing political systems with the wall on one side and under-

growth on the other. Still, it acted as a home to nostalgics and the avant-garde, as well as serving as an ambiguous reminder to indigenes of Berlin's past. Cabaret, with Liza Minnelli playing the main role, was screened here in the 1970s, so was Wim Wenders' Der Himmel über Berlin, during

the 80s.
"You can see why this part of Berlin is a place which the conservationists want to preserve," said Edgar van Ommen, a manager of Sony. the Japanese electronics conglomerate which, at a cost of DM1.5hn, is building its new ings about the way their city

European beadquarters on Potsdamer Platz – and around the site of the Esplanade Hotel. But little did Sony know that when it bought the 23,500 sq m site from the Berlin Senate soon after the wall collapsed in November 1989, it would have

to preserve the Esplanade. The German-American architect Helmnt Jahn had little trouble integrating the hotel into his designs which include a cinema centre, a film academy, restaurants, apartments,

Attuned to the political climate of Berlin, Sony embarked on a mammoth task

shops and offices. But the problem was that the Kaisersaal, the Kaiser's breakfast room, and a small toilet - all of which are beside, but separate from the hotel itself - stood in the way of building the new

Potsdamer Strasse. Jahn and Sony could hardly knock down these buildings. Berlin's environmentalists and conservationists would not have tolerated it. And Berliners, who have mixed feelhas changed since unification. and who constantly complain about how traffic is being disrupted by the construction, wanted to show the planners they had no carte blanche to develop every square metre of the German capital.

Attuned to the political and often provincial - climate of Berlin, Sony embarked on a mammoth task. It decided to move the Kaisersaal, the breakfast room and the toilet down the street.

Later this month, those gazing through the fence at the helmeted construction workers, will see the Kaisersaal a neo-Baroque edifice, moved 70m westwards at a cost of

70m westwards at a cost of DM50m (£22m).

And, what a sight! The Kaisersaal, weighing 1,800 tonnes, will be wrapped in a massive girth of steel to keep it intact. Thick steel girders, measuring 2.5m, will shore up the base of the rear while added the room, while added protection will be provided by steel shafts sunk 18m into the ground. The entire structure will then be moved along steel rails, at a rate of 42cm a minute, and relocated to its new

Berliners will not be able to frequent the Kaisersaal immediately. They will have to wait until 1999 when the Sony site has been completed. "But it will have been worth it," said

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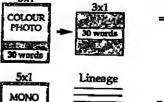
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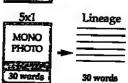
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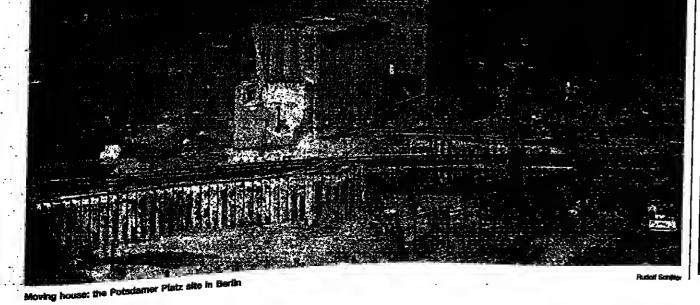
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Reply: Carole Hills, Property Team,

Weekend FT



very serious look at the world quickly brings into view a dizzying complexity. Many things we would really like to understand apparently involve such a battery of effects acting on so many small components of some vast system that the mind reels. Global climate change and consciousness look like this; so do

evolution, ecosystems, economies. In the last decade or so, the view has changed. Scientists working on a whole range of problems have realised that the complexity is sometimes more apparent than real. They have shown how very comolex behaviour can be generated when large populations of quite simple entities interact under the control of equally simple rules.

Typically, the simple entities exist inside a computer memory,

Programmed into the universe Coveney and Roger Highfield's over-view of this 21st-century science generally offers a judicious path

and the rules are part of a programme controlling a simulation of ants in a nest, neurons in a developing brain, species in a rain-forest or genes in a growing organism. The way the simulation evolves over time is compared with what we know of the real thing to see if the rules the programmer has dreamed up might help to account for the properties of systems which live outside the computer.

This emerging science of emer-gent phenomena has raised great expectations. Several breathless accounts of the new work have already belped swell the new wave of popular science books. Peter through the bype. They make it clear which of these silicon-based worlds are still really toy models of systems whose important properties we have yet to grasp, which offer real insight. But they do not entirely succeed in providing a compelling read while they carry out this worthy task.

The two main virtues of this baggy book are also its vices. The authors, one a research scientist at Schlumberger's Cambridge laboratory, the other the science editor of The Daily Telegraph, describe bow

FRONTIERS OF COMPLEXITY - THE SEARCH FOR ORDER IN A CHAOTIC WORLD by Peter Coveney and Roger Highfield Faher £18.99, 462 pages

the development of our understanding of complexity is intimately bound up with the theory and practice of computing. They also emphasise that the twin colossi of computer science, Alan Turing and John von Neumann, were among the first theorists of complexity, as witness Turing's deep interest in developmental biology, for example. But it was, one feels, a strategic error to conclude from this that their book needed to begin with almost 100 pages on the history of computing. This is conducted at a level suitable for readers who know absolutely nothing, which induces impatience in the more knowledgeable, as this tale has been told

many times before, and usually better. To describe Godel's great theorem proving the incompleteness of any logical system without any attempt to explain how it works is selling both kinds of reader short.
Patience is also needed with the

main slde-effect of the authors' determination to be even-handed, a relentless name-checking of every researcher who has published anything significant on complex systems. This eventually adds up to almost 250 people who warrant a single entry in the index, and makes some of the text more like an academic review than a popular hook. There are a few rather halfhearted anecdotes about Turing and von Neumann, but there is no real sense here of what drives the

research, or how it gets done. The prose is competent, but rarely sparkles. This is a pity because there are many good things

here, especially in the chapters about the origins and evolution of life, and the possibilities of artificial life. But in the end, the book peeds a stronger point of view to build on than the conviction that all this stuff is really interesting. Many who are already interested

in complexity will turn to these pages for carefully weighed judgments of who has contributed what so far, which claims are likely to prove justified, where real progress is being made. But that interest is more likely to be sparked by other. more selective books already on the shelves. They are undoubtedly more partisan, often less accurate, more sensational. But they are also more fun.

Ion Turney

Porn and the pursuit of liberty

Jackie Wullschlager on the books that excited 18th-century France

intellectual climate, will they dredge Margaret Drahhle and Salman Rushdie out of the archives, or will they read Terry Pratcbett and Joanna Trollope, bestsellers whose fictions - fantasy, Aga Sagas - encapsulate key ingredients of the 1990s sensi-

In this splendidly original book, Robert Darnton has applied the latter formula to a study of cultural life in the oncien regime. While traditional histories tell us that before the Revolution the French read Voltaire, Diderot and Rousseau. Darnton has unearthed booksellers' lists and unofficial catalogues to reveal the hooks that really got the reading public excited: sexy sbockers about priests and young girls, scathing political tracts, and scandalous

tales about royalty.

All were forbidden hooks ordered in code, smuggled in from Switzerland or Holland by daring booksellers, and sold sous le manteau, or under the cloak. These libertine hestsellers, says Darnton, undercut the orthodox values of the ancien régime; their popularity tells much about the ohlique ways in which public opinion is prepared for revolutionary

cbange.
Two features make this book exceptional. First is the obsessive zeal of the author. Darnton has spent 25 years searching out forbidden books, publishers' letters, booksellers' accounts hidden in Swiss attics. His method is to focus on the minubae, then to open up a discussion of pornography, capitalism, anti-clericalism. His reconstruction of rival hooksellers in Montpellier rifling through each other's smuggled crates for salacious catalogues, driving pedlers on the fringes of their trade into prison, reads like a sequence from Jean de Florette.

As flawlessly, Darnton captures the contrasting tone of a classy north-easiern town like Besancon, where the chief bookseller pops over the Swiss horder to chat philosophy with a publisher and hrings home the odd seditious volume, such as L'An 2440, a fantasy about democracy set in a future Paris. This is humanist schol-

ben future histo-rians try to human nature, social differ-understand our ences, intellectual interests all illuminated in each flash of

As fascinating are the extracts from the inflammatory hooks themselves. The eupbemism for dangerous or pornographic texts in 18th-century France was "philosophi-cal" books. The most popular, such as Therese Philosophe, about the erotic and intellec tual education of a young girl, mixed sex and metaphysics in a way unthinkable to the modern reader but natural to the libertine values of the 18th-century. Philosophes like Diderot and porn stars like Therese. says Darnton, "belonged to the same world – the bawdy, naughty cheeky world of the early Enlightenment, where everything was held up to

THE FORBIDDEN
BESTSELLERS OF
PRE-REVOLUTIONARY
FRANCE by Robert Darnton

HarperCollins £25, 440 pages question and nothing was

Darnton is postalgic for the pre-television age when books were read so intensely that they changed lives, and he shows how anti-clerical satires about lascivions priests weak-ened the church, how reading Rousseau's *Emile* "Inspired lovers, spouses, and parents to reconsider their most intimate relations and ... to modify their behaviour". On the other hand, much here suggests that basic human responses to reading have changed little in 200 years. One of the most eagerly sought forbidden books was La Vie Privée de Louis XV, which acquired something of the same popular currency as Diana: Her True Story did in 1992 and the nacien régime "Inst the final round in the long struggle to control public opinion". Darnton rarely points lessons, hut an under-current of comparison between then and now constantly enlivens his narrative. With this unorthodox account of pre-revolutiooary France, he joins a select band of contemporary writers who combine erudition with entertainment to make history at once popular and



Botanical art is undergoing a renaissance. Shirley Sherwood has collected the work of 100 painters from throughout the world in "Contemporary Botanical Artists" (Weldenfeld & Nicotson £40, 240 pages). Pictured is "Beetroot", a watercolour by Australian artist Susannah Blaxill.

Affairs of the crown

magine the fun today's tabloid editors would have had with the love affair between Queen Elizabeth I and Robert Dudley, her Mas-ter of the Horse: "Mount up Bess! Queen falls for groom"; "Dudley's wife dies in mysterious fall down stairs: courtier free to marry. "Dudleygate: Privy Council in crisis talks 'Queen visits him in his cham-

her day and night' - maid)". Who the Queen would marry and who would succeed her were questions which kept European courts guessing for most of ber reign. In this fascinating study Susan Doran argues that historians have accepted too readily the myth of the virgin Queen, wedded to her country, which Elizabeth promoted once she was past

child-bearing age.

Although Dudley, the future Earl of Leicester, was her clos-est attachment, Elizaheth weighed all her would-be part-ners with a careful calculation of the advantages they would would bring. Early in her reign the benefits of an Anglo-Spanish alliance favoured a match with the Hapsburg Archduke Charles of Austria. Later, Spain's war-mongering in the Netherlands favoured closer ties with the Royal house of France, so the Queen and her counsellors negotiated alter-nately with Charles IX. King of France, his hrother Henry of Anjou and his younger brother Francis, Duke of Alencon. One of Elizabeth's most pop-

ular Protestant suitors was King Eric of Sweden, whose habit of spending freely went down especially well in the City of London, where stationers began selling images of Eric and Elizabeth side by sida as if they were a married couple, much to the dismay of the Queen. Ultimately the Queen abandoned all these courtships for fear of inflaming the religious and political factions which divided her court and ber country.

The Elizaheth who emerges is less imperious and more uncertain than historical myth suggests. Indeed, one is left thinking how a principal theme of Shakespeare's history plays - the human cost of power - must have mirrored the realities of the time remarkably closely.

Feydeau rather than Shakespeare, it seems, would better characterise the farcical relations that existed hetween the three generations of Hanoverian monarchs surveyed in Michael de-la-Noy's biography of Frederick, Prince of Wales, heir to George II and father of George III. The great mystery

of Frederick's life is wby both his parents hated him so

Educated abroad until he was 21, Frederick arrived in England to endure much the same ritual of humiliation from his father (denial of affec-tion, rank and privileges) as his father bad suffered at the hands of George L De-la-Noy puts it down to genetic abnor-malities, which makes the Hanoverian succession seem

like a Freudian nightmare. Though over-fond of psycho-babble, De-la-Noy does a com-mendable job of restoring Frederick's reputation. A friend of Pope and Dryden, Frederick became the most important royal patron of the arts since Charles I. A leading opponent of Sir Robert Walpole and the King, his premature

> MONARCH & MATRIMONY: THE COURTSHIPS OF **ELIZABETH I**

by Susan Doran Routledge £25, 279 pages

THE KING WHO NEVER WAS: THE STORY OF FREDERICK, PRINCE OF WALES

by Michael De-la-Nov Peter Owen £22.50, 240 pages

THE PRINCE AND THE PROFESSOR by L.L. Blake Shepheard-Walson E7.95. 126 pages

death at the age of 44 cut short a career that might have seen his country's fortunes develop less calamitously than under

his ill-fated son. The Prince and the Professor, sub-titled "A dialogue on the place of monarchy in the 21st century", is an enjoyable oddball of a book. Written by barrister and modelled on Sir John Fortescue's In Praise of the Laws of England (1468-71). it argues that the common law tradition of the British monarchy (in Fortescue's words: "under no man but under God and the law. for the law makes the king") is this country's best defence against the absolutist tendencies inherent in EC directives issuing from Brussels, which are based on the Roman law concept that "what pleases the Prince has the force of law." Stronger on ideas than on examples, the anthor should at least be applauded for raising debate ahout the purpose of the monarchy to an intelligent level.

Mark Archer

📉 irhan Sirhan shot Robert Kennedy in front of To people in the kitchen of Los Angeles' Ambassador Hotel, Kennedy had only just acknowledged victory in established himself as a threat to Huhert Humphrey at the upcoming Chicago Democratic Convention.

The case against Sirban was no sooner open and shut than it opened again. While all eyewitnesses put Sirhan in front of Kennedy, at least a foot-anda-half away, the fatal bullet was fired no more than an inch behind Kennedy's right ear. Sirhan's gun contained eight bullets: considerable evidence shows at least 10 shots were

Witnesses saw a security guard pull (and one thought, fire) a second gun. They described a man and a woman "in a polka-dot dress" who fled

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Europe

Cover-up conspiracy

killed him!" The same woman was spotted earlier with Sirhan, whose presence in the kitchen was never explained. His hehaviour, including the "diary" he kept and his lack of memory, bore the hallmarks of experiments in programming killers. None of this came up

significant.

during his trial. Cover-ups feed the fires of conspiracy, and the LAPD covered up from the start. Whether hiding emharrassment, involvement, or merely incompetence, they did a com-prehensive job. They browbeat witnesses, altered police logs and, after the trial, began to systematically destroy evi-dence, including 2,400 crime

Rest of World

the scene exulting "We've Dan Moldea came to the case as a researcher who doubted the official verdict. In conspiracy circles, apparently Sauls were not always on the road to Damascus. Many hatchet-jobs begin with the dubious premise that the anthor intended to support the thesis he subsequently winds up attacking. Moldea's starting point

> THE KILLING OF ROBERT F. KENNEDY by Dan E. Moldea Norton £20.95, 342 pages

seems sincere; indeed, he spends most of the book establishing the flaws in the evidence. Then he quickly debunks his findings and concludes that Sirhan Sirhan was just another lone, crazed assas-

For 20 years, the alleged second gunman has been Thane Eugene Cesar, the security guard who stood directly hebind Kennedy. Moldea located and gave a polygraph (lie-detector) test to Cesar, who was a rahid right-winger and admitted Kennedy-hater. He owned a .22 pistol similar enough to Sirban's to use the same shell-casings and he lied about this when quesboned in

Cesar passed the polygraph test with flying colours, which may be convincing. The question whether he would still be alive had he been part of a large-scale conspiracy is perhans more convincing.

Moldea also reinterviewed

Sirhan, who was as elusive as ever. Getting nothing new, He unearths a note Sirhan alleg-edly wrote to his counsel as evidence that he both knew what he was doing and got close enough for the fatal shot. Given the doubts about Sirhan's diary and his lawyers' backgrounds, this is not the best of evidence.

Moldea postulates that the LAPD reconstruction erred in tracking Sirhan's first shot, and the fatal shot. This seems likely. LAPD's filmed reconstuctions of the event seems to support Moldea's scenario. However, he then discounts the contrary evidence on the flimsy grounds that LAPD were the only ones capable of proper forensic work, thus rendering eye-witnesses, FBI agents, and even other cops unreliable and - finally trusting the very investigators he has already shown erring.

Moldea's previous works include books linking Ronald case will not stay closed. Reagan and the National Football League with the Mob. He

presents himself as a crusader, choosing journalistic integrity over commercial possibilities.

In 1974, in answer to calls to reopen the case hy Paul Schrade (an RFK aide wounded by Sirban) and Congressman Allard Lowenstein, LAPD prepared a 76-page document, whose conclusions allegedly contradicted their offical verdict. This bas not heen released, though Moldea quotes its coversheet in a foot-

Given that some of the LAPD personnel on the case had intelligence links, and given the history of LAPD's politics. could the conspiracy have been a localised, perhaps impromptu one? Moldea bas not eliminated this, or other, possibi-Recently, a set of photo-

graphs taken by the then 15-year-old Jamle Enyart, turned up in California's state archives. Enyart's were the only pictures taken in the kitchen at the moment the sbots were fired, but his film was confiscated by LAPD. The photographs have never

been seen. They were believed to have been destroyed in the LAPD bonfire. Enyart sued for their return. The courier delivering them said they were stolen from his car on his way to Enyart's house.

Despite Moldea's efforts, this

Fiction/Iain Finlayson

Gin and moisturiser

no pretence to significance. Indeed, should a Large Theme intrude, it is thus signified by Capital Letters as t hoves into view and passes like a ship through Ordinary Life. Her characters may wave. throw streamers and bunting at it, acknowledge its appearance as an event, but it disappears over the borizon, the band packs up the music, the champagne fizzles out and life falls flatly back into place. Mavis Cheek's heroines are

generally looking for something to happen in order that, as a result, life may become normal. What they look for is love that will settle or obscure the Larger Questions that Mavis Cheek weaves through her story like a rihbon of light, disturbing learning. Ovid's charming, alarming love poetry is quoted in the case of her last novel, Auna Margaret's Lover, Homer and Voltaire in the case of Sleeping Beauties.

These are reliable sources of quotation and allusion for life, love and the boudoir where Mavis Cheek's beroines have their minor epiphanies and Michael Carlson their large aspirations as they

reach for the hottle - the heart's ease of gin and the soul's balm of moisturiser. They are not without resources, though a rich inner life is nothing without the nourisbing external applicabon of another layer of mascara.

Lovingly, tenderly, in Sleeping Beauties Mavis Cheek creates the cosmetic world of Tahitha's Beauty Parlour, a scented Nirvana that belies the

SLEEPING BEAUTIES by Mavis Cheek Faber £14.99, 209 pages

ruthiessness of the ambitions. romantic and sexual, for which women are preparing their bodies. Tabitha, on the verge of retirement from her vocation as a dedicated heautician, is grooming a worthy successor the young, glowing, nymph Chloe whose sole faults are knock-knees and a painful tendency to speak as she finds. Chloe's big moment comes when she is entrusted with full make-overs of three women whose romantic lives depend upon her artistry.

Mavis Cheek is Faber's his scalpels.

female Nigel Williams, and lucky they are to have her. She is charming, chatty, sweetly frothy as Asti Spumante, and she perfectly judges her market. She is never as raunchy or as rude as Jilly Cooper. She clearly has fun writing her books, and her readers will have fun reading them. Since Mavis Cheek never condescends to women - for that matter, she rarely condescends to men, though she is less interested in them except as furnishings to woman's lives she can enter into their secret places with confidence, rummage in their closets, take stock of their cosmetics. She particularly takes an interest in women of a certain age: She who had been dashing, thirty-something, desirable, was now moderate, forty-something avoidable."

Superficially, Mavis Cheek too often strains for hilarity. hut underpinning the "comic tour-de-force" (as her publishers hill the novel) is a nice sense of irony, a quiet thought fulness and a novelist who knows and uses the sharp tools of "Vanity, lust, folly and foolishness" as a surgeon would

The Part of the Pa



Students at a rabbinical academy: "Silence is not a rule. They read out loud while roction back and forth . . . punctuating difficult articulations wild gestures . . . or by thumping on books, tables . . . " – from "Symbols of Judaism" by Marc-Alain Ouaknin (Editiona Assouline 236, 128 pages).

The greatest story – retold

ike many a good atheist, I am fond of the Bible, though I only dip into it in hotel bedrooms. Mind you, the only translation of the Bible I care for is the authorised King James version. I cannot be doing with modern ones.

On the other hand, hotel managers - and a great many others - will be intrigued to hear that the Bible is now available as an epic novel, and a reasonably well written one

at that. The Bible-as-novel may offend thousands of practising Christians. Many will never read it. But they will be making a mistake, because author Walter Wangerin, who spent 13 years on The Book of God, is a man of good intentions: a Lutheran minister and a professor of literature and theology in Indiana who set out to give the biblical narrative a really big shake.

> his book should appeal more strongly

than it does. Carl

Sagan has been a bril-

liant populariser of astronomy

and space science, on televi-

sion and in print, for more

sentiments in The Demon

ithan two decades. Most of the

Section of the

His aim was to produce a clean, continuous story free of repetitions and genealogies. and to add in bits of cultural and historical background based on his own travels and scholarship. Sometimes he switches the narrational perspective so as to view biblical events through the eyes of minor characters. In all this.

Will it sell? In Britian Lion Publishing seems confident that it will and has printed 5,500 copies; these days, it says, hardback novels that cost as much as The Book of God are often given initial print runs of 1,000 copies or less.

he succeeds.

Wangerin's novel does not start in the time honoured way, for he has moved the creation narrative back a hit. Instead, it starts like this: "An old man entered his tent, dropping the door flap behind him. In the darkness he knelt slowly before a clay firepot, very tired...He began to unroll a straw mat for sleeping but paused halfway, lost in

thought." This is Abraham. To foster coherence, Wangerin has divided his novel into eight parts. It starts with The Ancestors, followed by The Covenant, The Wars of the Lord, Kings, Prophets, Letters

THE BOOK OF GOD by Walter Wangerin Lion Publishing £20, 852 pages

from Exile. The Yearning, and

There is nothing wrong with his novelistic flourishes. Potiphar's wife, for example, gazes at Joseph with "dead-level eyes, the lids made green with malachite." Her neck is "extraordinarily long," her throat "naked". On the afternoon of the 11th day, by which

time she is steaming. "her hair

loose, her eye unpainted.

bright and wild," she rushes at Joseph. "Lie with me," she cries, "Hebrew, lie with me!"

Immediately before Jesus starts the sermon on the mount, he allows his "goldhright eyes to linger here and there among the people, pluck-ing forth individuals, Philip, Matthew, Shobal, Mary from Magdala, Gimel, Andrew, Simon. An eagle wheeled the hlue air above him. Sparrows flitted among the shrubs. Jesus spoke 'Blessed are the poor in spirit', he said, for theirs is the

kingdom of God." The sermon on the mount happens to be the passage in the anthorised King James version of the Bible that I seek out most often in my worldly, atheistic way. I would not want to upset anyone, but Wangerin's account is better.

> Michael Thompson-Noel unforgiving and satiric gaze.

A go-between with an empty heart

The novels of L.P. Hartley betray the autobiography of a tormented man, although the 'trauma' in his life remains elusive, writes J.D.F. Jones

of L.P. Hartley still cherished and read? The Go-Between, yes, surely a classic, with a film to help. The "Eustace and Hilda" trilogy. The Hireling? The rest is silence. Leslie Hartley died in 1972: this first biography, Foreign Country, by an unashamedly passionate admirer, Adrian Wright, successfully conveys both the sadness of the novelist's life and

the limitations of his books. Hartley, it has to be said. comes across as an extremely umpleasant man, leaving aside his private woes. He was a middle-class snob and a social climber who, with a Fenland income from the brick industry, cultivated the company of many posh friends while always conscious of being an interloper (they agreed). He was happiest in the long periods he spent in Venice, where he had his own gondola (and his own gondolter).

He suffered from an overwhelming and hypochondriac mother and a shadowy Method-ist/Liberal father, his most vigorous relationships seem to have been with his servants in his sad, drunken, later years he suffered a sequence of rogues, even as he railed against the lower classes ("the

on Institution.

Jarrell was an American

brilliant, and brilliantly

and framed.

W.C."). His reliance on servants was so extreme, claims Wright, that he could not even turn on the wireless (surely

He was homosexual though the detail of this part of his life evades his biographer, in part because most of the personal archives have been destroyed. The great love of his life was Lord David Cecil, who deserted him for marriage: the biogra-pher snggests, in a careful phrase, that "the quality of their friendship, in which sex was present but never used was for Hartley the perfect

Wright, while warm to his subject admits that he was "a flawed hero". That is very kind. A woman friend and collaborator declares, devastatingly, that "he had an empty heart". Cuthbert Worsley (of the FT), reviewing one of his later books, described the Hartley-model narrator as "wet. feeble, sloppy, flaccid, flabby, degutted, invertebrate, prissy. precious, an aesthetic nincompoop, tame as a neutered tabby ...", adding that the other characters were "dead from the waist down". That must have hurt, and Hartley

And yet, Hartley wrote just a

absence of documentation or cooperation, Wright has gone back to the books, which, he insists, betray the autobiography of a tormented man. "Solitude, unhappiness, frustration. guilt," were the qualities Hartley ascribed in an early essay to Emily Brontë and Hawthorne - and evidently shared. The novels, argues Wright. "are a landscape of (his) life, not a map". Eustace, in the trilogy starting with The

FOREIGN COUNTRY: THE LIFE OF L.P.HARTLEY by Adrian Wright Andre Deutsch £17,99, 304 pages

Shrimp and the Anemone, can only be Hartley himself. The Go-Between "contains material sential to an understanding of Hartley".

That unforgettable novel, you will recall, centres on the boy's experience when he acted as "go-between" for a pair of lovers who transgress the class divide of the time; the boy's life is traumatised for ever after. The "trauma" in Hartley's own life, which can be seen to have led to his emotional sterility, is central to his biographer's search, and Wright is honest enough to in its precise detail. Was it indeed, some sexual discovery, stumbled upon during a schoolboy holiday in 1909? Could it have been an experience of some sort of childhood abuse? We are unlikely ever to know, and can only read the fictions with an ear to their confessional meaning. (There is an alarming late short-story about a young boy with his father, while his final novel involves a boy and a chauffeur.) But the more fascinating autobiographical element in this book is the discussion of the source material -Hartley's childhood closeness to one of his sisters - of The

Shrimp and the Anemone. This tale of a dispiriting life is well done, though inevitably dragged down with too much detail of Hartley's constant social engagements around Europe. It is helpful to be re-directed to the first, and forgotten, novel, Simonetta Perkins, in which, in its evocation of a Venetian drama, "Hartley for the first time reveals himself as a novelist specialising in the disguise of the truth ... It at once fixes his fascination with the sexual act, and his inability to accept it ... " That book, I must warn you, is out of

here are classics one Rereadings turns to for specific reasons: Jane Austen Pictures from to alleviate the horrors of long flights; E.F. Benson for the post-flu droops (Miss Mapp the ideal tonic). A novel I return to again and an Institution again, because of the skill and unabashed wit of its writing, is Randall Jarrell's Pictures from

poet and critic whose life a new weekly column ended tragically early in a car crash in 1965. Pictures from on Institution, his only novel, was She views the faculty members published in 1954, and is set at as material for a new novel. and ber formidable eye for Benton, a liberal (not to say narrative is no more than the a kind of mocking shadow. passing of an academic year; (Gertrude's bark is not worse its real matter is Jarrell's than her bite: "Gertrude's bark was her bite, and many a bite portraits of the faculty. These are set pieces of the most has lain awake all night longing to be Gertrude's bark.") The other characters illuminating language: "The day before, a third of our headed by the college luncheon had been a salad of President, who is a far too uncooked spinach, a midnight green salad with, here and boyish ex-Olympic swimmer, ideal fodder for Gertrude's most malien fantasies - are there among the leaves, an eve of beetroot: a yew tree's idea of shown to be ridiculous, a salad; a salad that was pathetic or, and here Jarrell's writing has a grace to match exactly like a still-life by Soutine - had I not been poor I his wit, vulnerable. should have had it varnished

Bach is summoned to life. and it is a credible life no matter how preposterous their manner, with a vividly communicated delight in their eccentricities or their humanity. They may be



Clement Crisp launches

mocked by Gertrude ~ and one of the book's finest set pieces is the college's "Art Night" when Gertrude sets on a literary gent for whose pomposities we almost feel sympathy after she

has savaged him - but Jarrell's portraits are wholly believable. If they did not exist in life, these people onght to have done - not because they are recognisable types, but because their literary existence is so potent, so pungent. (I half expect Radio 3 to feature Gottfried Rosenbaum composer in residence at Benton - in some asphyxiating survey of Viennese music of our time.)

I return to Pictures from an Institution time and again, as one does to music. The balance and felicity of Jarrell's style, the resonance of the language - this is truly a poet's novel quite as much as the tearing wit, the Brock's benefits of scorn and hilarity and elegantly barbed humour, are what keep each page fresh. I do not know where you may find a copy nowadays, but if you chance on one, buy. It is a light for winter's darkest days. Flo Whittaker, "in faded blue denim pedal-pushers, a faded blue denim halter, and a pot hat, a round white hat like a little girl's," looked "always as if she were leading six or seven little children up a sand-dune. She was, surely, the least sexual of beings: when cabbages are embarrassed about the facts of life, they tell their little cabbages that they found them under Mrs Whittaker*. You see?

Irrational about pseudo-science

The author's fears are unfounded, argues Clive Cookson

Haunted World strike a chord with my own feelings. He succeeds in his main aim entific ignorance in the world, summed up in the book's sub-I do not accept his assertion that the problem is becoming title Science As A Candle in The Dark - of showing how worse. He tells entertaining the scientific method can cut stories about alien abductions. through ignorance and auper-"channelling" and eimilar absurdities of the 1990s. But stition. Sagan's writing is as lucid and stylish as ever. And the heyday of UFO hysteria

What disappoints me most is the sense of weariness and disillusion, of reminiscing about how much better things were in the old days. Now that Sagan has entered his 60s, the song of unreason more sonooptimism of his earlier books seems to have evaporated. strikes me, with only four Although I agree with Sagan years to 2000, is how little irrathat there is far too much scitional millennial feeling has

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for example about the loss of that Sagan puts their pupils on high-technology industry, now read, disconcertingly, rather like the special pleadings of a lobbyist on Capitol Hill, trying to extract more federal funds for research. Americans are beginning to find science "too hard," Sagan was, after all, in the 1950s.

"I worry." Sagan writes, says. "Why isn't it too hard for "that as the millennium edges nearer, peeudo-science and the citizens of all those other superstition will seem year by countries that are outperformyear more tempting, the siren ing the United States?" he rous and attractive." Yet what THE DEMON HAUNTED WORLD by Carl Sagan

takes a cosmic view - is its

parochial US-oriented

approach. Too much of the

book is spent railing against the dreadfulness of contempo-

rary American popular culture,

and television in particular.

and lamenting the deteriora-

Sagan, who is professor of

astronomy and space science

at Cornell University, has

played an important role in the US space programme since its

inception. Some of his moans,

tion in American education.

Headline £18.99, 436 pages emerged; I had feared there would be much more. Another disappointing feaasks. "What has happened to ture of The Demon Haunted the American genius for science, technical innovation and World - and a surprising one for an author who normally

hard work?" From this side of the Atlantic, such doubts seem absurd. Indeed the story of the 1990s has been a reassertion of US dominance in the main fields of science and technology, after a period of relative weakness in the 1980s. In reality, the US leads Europe and Asia in all the main fields of academic and corporate research, from

genetics to computing. When it comes to education, British mathematics teachers

American competitiveness in a pedestal as a beacon of good performance; school-leavers in the UK know far more maths than their US counterparts, he says, without giving a source. And in an international chemistry test British 17-year-olds "were so high they were almost off-scale."

However, Sagan rather undermines his tale of educational deterioration in tha US by revealing that be himself received no inspirational science teaching in the New York school system of the 1940s. There was rote memorisation...but no soaring sense of wonder. In high school laboratory courses there was an answer we were supposed to get. We were marked off if we didn't get it. There was no encouragement to pursue our own interests ... Sagan's interest in science was nourished through his adolescence by scientific magazines and

The worst aspect of the book's parochialism is the impression it gives that growing scientific literacy and technological competence in Asia are a threat. In fact, the world as a whole stands to benefit from the emergence of Japan, will be surprised to discover Korea and other Asian nations

books, and by his (working

as powerhouses not only of industry but also of basic sci-

The cleverest trick Jarrell

narration. The "T" of the text is

the discreet voice of a poet-in-residence. The central

figure is Gertrude Johnson, a

writing", with the best of her

own creative talents being a

novelist who has come to

Benton to teach "creative

scalding tongue and an

pulls is to provide a double

Even so, much is good about The Demon Haunted World.
For me the most interesting parts of the book are not those dealing with contemporary science and society, where all the arguments are familiar, but the historical analysis. The eye-opening chapter on

the witch hunts of 16th and 17th century Europe stands out. "No one knows how many were killed altogether - perhaps hundreds of thousands, perhaps millions," Sagan writes. "The inquisitors and torturers were doing God's work. They were saving souls. They were foiling demons." There is also an excellent comparison between visions of

saints and the Virgin Mary, which have occurred fraquently from mediaeval to modern times, and stories of alien abductions in the 1990s. Many Sagan fans will take pleasure too from the rich vein

of his own experience mined for The Demon Hounted World. There are more personal stories than in any of his 28 previous books. The most touching passage

in the book comes in the chapter about hallncinations. "Probably a dozen times since their deaths I've heard my mother or father, in a conversational tone of voice, call my name. Of course they called to me often during my life with them... I still miss them so much that it doesn't seem at all strange that my brain will occasionally retrieve a lucid

collection of their voices." If only everyone who heard voices was as rational about it.

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The Opéra reopens its doors

After an 18-month face-lift, the Palais Garnier is back in business. reports Andrew Clark

Garnier, standing monumentally at the bead of the Aveoue de l'Opéra in the centre of Paris, to grasp the importance of opera and ballet in French national life over the past 150 years. And you only need to mingle in the crowds swirling round the Châtelet during the current run of Verdi's Don Carlos to realise bow popular the lyric theatre can be when it is properly funded. There is nothing apologetic

about French support for the arts. Successive governments have invested heavily in high-quality culture, whether it be Corot at the Grand Palais, Balanchine at the Bastille or Bou-lez at the Cité la Musique.

The rewards were obvious last weekend. After 18 months of refurbishment, the Palais Garnier - known since its inauguration in 1875 as the Opéra - re-opened with concert performances of Don Giovanni and a new staging of Cosi fan tutte. At the Châtelet, a frontrank cast revealed the full splendour of the five-act version of *Don Carlos*. With a Kirov season at the Théatre des Champs-Elysées just eoded, and strongly cast revivals of Onegin and Billy Budd about to begin at the Bastille,

Paris is re-asserting itself as the world's operatic capital. The Palais Garnier's ornate decoration evokes a style of opera-going from a less egalitarian era. Every corner radiates atmosphere. The entire FFr145m (£18.7m) cost of the renovation was met by the government.

The re-opening events were nonetbeless an anti-climax. Two Mozart operas - one in concert, the other an intimate six-hander - bardly add up to the grand operatic statement the occasion demanded. And neither of last weekend's casts set the pulse racing. In Don Giovanni, Michele Pertusi made a smooth but harmless seducer, Renée Fleming an effortful Donna Anna. The best of the evening was Joan Rod-gers's "Mi tradi" and Monica Groop's far from soubrettish Zerlina. Georg Solti whipped the music into shape in his usual inimitable style.

In Cosi, Jeffrey Tate's sensisource of inspiration - turning

ou need only instrument of warmth and glimpse the Palais refinement. But Ezio Toffolutti's production failed to probe beneath the surface, and the mainly British cast was even to a fault. William Shimell's Alfonso tried to don the airs of an older man, but ended on acting like a camp 18th-century Susan Graham and Susan Chil-cott resembled a pair of identical northern dolls - though Chilcott, encouraged by Tate's pianissimo accompaniment distinguished berself in Fiordi ligi's "Per pieta". The only real spark came from Simon Keenlyside's rampantly masculine

> Why did the Opera entrus such a prestige production to a designer with no experience of directing? Toffolutti translated the setting from Naples to his native Venice, painting the opening scenes in the style of an 18th-century veduta, fur-nishing a gondola for the amorous couplings of Act 2, and introducing nonsensical commedia dell'arte extras. It was all very pretty, but a setting like this only works with a strong directorial hand. Toffolutti left the cast to their own

By opting for a modest re-opening and reserving his large-scale repertory for the Bastille, the Opéra's director, Hugues Gall, was presumably trying to show that prudence is the order of the day. The Opéra was in a chaotic state before his arrival last year. So it was unfortunate that, just when the Opera was returning to the limelight, it should find its clothes stolen by the Chatelet's Don Carlos, Known earlier this century for dance and operetta spectacles, and now generously subsidised by the city of Paris, the Châtelet has been developing a reputation for festivalstyle opera - epitomised by Purcell's King Arthur last season and now Don Carlos. Verdi wrote Don Carlos for the Opéra in 1867, but its last

outing there 10 years ago was a disaster. The Chatelet put together e front-rank cast under Luc Bondy, one of Europe's most inspiretional stage directors. The result was five bours of sheer splendour, which Covent Garden can enjoy when the production moves to London in June.

The Chatelet chose the version of the score as English



five-act original augmented by material cut before the 1867 first night and discovered by Andrew Porter in the Opéra's archives in the 1970s. In cases like the Elisabeth-Eboli exchanges before "O don fatal", the extra material fits well. But the Philip-Carlos prison duet holds everything up: Verdi knew when to wield the scalpel after all.

With that one exception, Verdi's inspiration never flags. Verdi gave Paris what French grand opera rarely glimpsed: largeness of scale matched by intimacy of human drama. That this combination seemed so potent et the Châtelet is as much a tribute to producer. cast and conductor (in that order) as it is to Verdi This was anything but a tra-

interested Bondy was not the outward realism of time, but tbe inner realism of buman feeling and torn relationships. Each of the great duets was choreographed with spellbinding intensity, as if movement had been determined by e magnetic field of attraction and repulsion. Even minor moments were invested with palpeble emotion. This is surely the kind of personal drama Verdi intended.

Gilles Aillaud's decor was simple, spacious and predominantly Spanish: a floor-mosaic in the sunlit monastery interior, an exotic poolside for Eboli's veil song, a barren bed-chamber for the king's Act 4 aria. Moidele Bickel's costumes, including décolleté

Competition was tough in the foyer

who the characters were. The four male principals were as good as one can bope to bear today. Roberto Alagna fully justified his rating as the world's leading tenor of the post-Pavarotti generation. He matched words to musical line with easy authority, never forcing and only occasionally bardening his tone at the top. He also acted like an intelligent member of an ensemble: six weeks of rehearsal had

brought their reward. Thomas Hampson's Posa was no less compelling. Disguised in flowing locks and long black coat, he could have stepped out of a Velazquez painting. Although his diction could be improved, his generous tone matched the "French" refinethe Opera orchestra into an Netional Opera in 1992: the ditional stage spectacle. What historical veracity but told us trills were pure delight. José Orchestre de Paris.

van Dam's veteran Philip was the embodiment of emotional constipation, the voice sounding rejuvenated. Eric Halfvarson's hooded Grand Inquisitor moved like e crab and sang like e devil.

The ladies were e matter of taste. Karita Mattila may not be a true Verdi spinto, but she sings ecstatically, with a rare ability to express conflicting emotion: she made a stunning Elisabeth. Waltraud Meier had nelther the coloratura nor the purity of timbre for Eboli, but compensated with a brilliant "O don fatal". In the pit if not on stage, the performance was infused with an authentically French grandeur, thanks to a smoothly-contoured, luxuriant account of the score from gowns for the women, lacked ment of the music, and his Antonio Pappano and the

> In the great sequence of figures in interiors that follows after about 1660, the figure is established within the defined pictorial space, in proper rela-tion to chair and table, window and wall. The more obvious narrative genre, of bar-room gallantry and sexual innuendo.

The deft painter from Delft

William Packer reviews the Vermeer exhibition in The Hague

whole world is beating a track to the Mauritshuis at the Hague this spring to see only 22 of his paintings of the 35 that survive. Most of them are small some tiny, and they fit easily into four small rooms. Vermeer is also one of the most puzzling and contradic-tory of artists. The belief that he was reclusive in his lifetime and forgotten thereafter is now exposed for the myth it is, yet many questions remain. Vermeer was just 21 when, late in 1653, he was admitted to its painters' guild, the Guild of Saint Luke. He was its master at 30 and again before he was 40. He was also a picture dealer, a business he inherited from his father and which finally ruined him in the 1670s. Dealers are not normally a reti-

cent breed. So, Vermeer was active and prominent throughout his life, visited by distinguished foreigners and supported by some known collectors. So where are all the paintings? Fewer than 40 for an active career of some 20 years seems improbable. At the time of his death, late in 1675 at the age of 43, there were et least 28 of his paintings still in his studto.
Well-known and respected as be was, had barely one a year

left his hands hitherto? Some would argue the meticulous nature of his technique as cause of so slow a process, hut this is nonsense on two counts. In the first place, even the most meticulous of techniques need not be all that slow, the minutest highlight on a pearl earring can be the work of an instant. In the second place, he was not as meticulous as all that.

What is so intriguing now is to see how broad his handling so often is. In the earlier, larger religious and historical paintings, Italianate in feeling yet with a hint of Rembrandt, this is only to be expected. But once he shifts from the ideal to the actual, to the "View of Delit" and "The Little Street" of the later 1650s and his putative association with de Hooch, it is still the rich painterliness in the description rather than its obvious attention to detail that so takes the eye. De Hooch seems pedantic by comparison. Indeed, in such e metter of detail as the proportion of the street, Vermeer is hopelessly out. Later, the tiny "Girl in a Red Hat" of 1665, who turns from the light, her face in shadow, is e miracle of swift. deft painting.

Fermeer of Delft is one soon falls away to be replaced of the rarest of artists by something more ambiguous so rare that the and understated. The light floods in as a rule from the left, and against the screen of the far wall a woman stands now reading a letter, fastening a necklace, pouring milk from a jug, heiding a pair of scales, reaching to tha window, playing the virginals.

Much is made of Vermeer's

born

preoccupation with perspec-tive, but often he does not get it quite right. Sometimes it is forced or exaggerated, some-times simply for evident and assertive. And the figures sometimes betray a cramping of an arm here, a crudely stated hand there, or the mere indication of a face. It was long thought that he used a camera obscura to set up these com-positions. So far as perspective is concerned, it is now knewn that he used the simplest of devices, a pin and a string, instead. The figures, perhaps, are another matter, for there are some shifts of focus, blurrings of contours and some loosenesses of description that suggest something other than the evidence of the eye registered directly on the canvas.

interesting is Ver-meer's formal composition. He sets the vertical against the borizontal against the diagonal not only to clarify the space in which the figure stands, but to organise the painted surface as a surface. The actual device may be the frame of a painting, e door, the lid of a harpsichord. Time and again, the bottom corner of a frame presents the woman's bead as she turns towards us. In several paintings it is a map with a rod along its lower edge. Now it hangs behind the figure to throw it forward, now to one side, now, so the X-ray shows

us, finally quite painted out. These are not the concerns of a purely descriptive and nar-rative artist. Rather, they speak of one deeply engrossed in the structures and abstract visual syntax of painting itself. Two and a half centuries on, it is Mondrian, another Dutch painter, who comes to mind.

Vermeer emerges from this exhibition as surprisingly uneven an artist, by no means the immaculate master of his reputation. But at his best, he intensity, the exquisite sensitivity with which he celebrates the figure before him, and the space in which she stands. How can that woman be eo true, so beautiful, in that frozen moment as she half turns. half smiles, towards us, standing et her keyboard? It is enough that she just is.

Johannes Vermeer: the Mauritsbuis, the Hagne, until June 2: sponsored in the Netherlands by Rabobank.



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be renovation was described as a lifting could not have been more appropriate. Like an over-ripe dowager, the old Paris Opéra was badly in need of a face lift.

After all the scandals and political shenanigans that have bedevilled the agitated world of Paris opera during the last seven years, the long awaited event was marked with not one but two opening nights - and both were an opportunity for the gratin of

Paul Betts mingles with the Parisian beau monde on the opening night Parisian society to turn ont in and to confine the Palais force and celebrate the return

of *bel cant*o at the Palais Garnier. "The bour of shame bas passed", remarked one political commentator, referring to the late socialist President Mitterrand's decision to built a new "opera for the masses" at the Bastille

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Garnier to ballet.

There could be no greater contrast than the two houses. The people's opera of the Bastille, which opened on the 200th anniversary of the 1789 French Revolution, was described last week by Rolf Liebermann, the former

director of Garpier, as an airport terminal. With 2700 seats, it is the world's biggest opera bouse but since its opening in 1989 it has been beset by strikes, financial difficulties, the dismissal of 17 directors – not to mention criticisms about its poor acoustics. "What is the difference between the new opera house and the Titanic." went the joke in Paris. "The orchestra played on the

Titanic. The Palais Garnier makes no concession to multi-cultural modernism. It is a showpiece of the Second Empire, a temple of the bourgeoisie at the beart of the commercial centre of Paris. Charles Garnier himself said of his preposterously exuberant building, a cocktail of baroque and neo-renaissance, that it was to

be "a monument to art, to luxury, to pleasure." Théophile Gantier called the pastiche "a worldly cathedral of civilisation".

My invitation to the first night of Cosi fan tutte said Smoking-yes. And I was glad to be decked ont in dinner jacket because on formal occasions the French are more formal than the British, Even so. some stranger kindly brushed off a few specks of dandruff from the back of my collar as I walked up the great ceremonial marble staircase decorated with statues of

females carrying torches.
I arrived early to indulge in a little aristocratic preening and social intercourse in the grand fover and the parquet hall on the first floor designed by Garnier "as a drawing room for Paris society". Women in magnificent outfits walked arm-in-arm with their escorts. "C'est vraiment magnifique", they mnttered as their eyes fixed the tailleurs,

the evening dresses, the jewels of the other women wandering in that provocatively self-conscious Parisian manner. Parisian women, a French friend acknowledged.

are very unsubtle in the way they flaunt their sexuality. "Young and old, they dress to compete against the other woman." The competition was tough in the foyer. You could have been inside a

painting by Renoir or Manet:

or indeed inside the Monte-Carlo casino, for Garnier was later commissioned to build a mini replica of his Paris Opéra in that great temple of gambling Both bave the same abundance of sculptures, busts, allegorical figures, classical masks, frescoes and the same audience, at least on gala nights, of social locomotives for

whom the performance is

really a secondary matter. Inside the aoditorium nothing seemed to have changed. That is the triumph of the renovation, the third in the opera's 121 year history. But on closer inspection. everything bas been restored to its original eclat: the curtain in front of the Italianate stage: the red "Opéra" damask in the boxes; the seats in the stalls in their luxuriant Trianon red re-painted in their original

Chagall ceiling resplendent thanks to the restoration of the 144 little round lights circling the dome like the necklace worn by the Empres Eugénie, wife of Napoleon III, in Winterhalter's portrait. Eugénie had criticised the opera's lack of style, "What period is this, it is not Greek,

black: and above all the

Garnier. "This is Napoleon III style," he replied. But the best of the Opéra's lifting remains invisible to the

nor Louis XIV," she told

audience. Air conditioning has been installed to provide a comfortable, constant 21*C temperature. High tech electronics have replaced the old stage machinery and the curtains now drop so silently that the tenor did not hear them coming when they fell on his bead in the middle of the last act. Acoustics have also been greatly enhanced.

"J'adore Covent Garden" said my neighbour with whom I was trying to avoid touching knees. "I love your informality, the way you see dukes in old dinner jackets drinking at the bar next to young in jeans." In the Garnier stalls, the seats with leg room designed for a Toulouse-Lentrec continue to be dreadfully uncomfortable. The French must have been very small in the last century," my neighbour added. But she was watching all the other people and oohing and ashing about the Opéra's renovation. "I do love star gazing," she acknowledged. She spotted Mme Pompidou; Raymond

Barre, the former prime minister known as "France's greatest economist" Pierre Bergé, the head of Yves Saint Laurent whose reign at the Bastille opera turned into grand guignol; and famous cashmere socialists alongside the imperial guard of the old

We had a traditional after show dinner at the bustling Café de la Paix on the Place de l'Opéra. At around 2am one of the divas arrived with her entourage to be told that the chef had gone to bed. At my hotel the night porter asked if I bad bad a good night at the opera. "Magnifique", I said. "What did you see?" "You know, I really can't

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But will she survive? asks Joan Acocella

ne does not know what to think of New York City Bal-let at this moment. On some nights, the company turns out the same vacant performances that became the norm soon after George Balanchine's death in 1983. Yet there have been other nights this season when one could feel the pulse quickening again, the breath rising - the old thrill.

What is happening? The most obvious change is in casting. For the ten years

following Balanchine's death, the basic casting policy of his successor, Peter Martins, was wait-your-turn. Most of the big roles were taken by veteran dancers, no matter how tired. Meanwhile, fresh talent withered on the vine. Recently, however, for various reasons the ranks of the senior ballerinas have thinned, and Martins has been forced at last to bring up the young women. Not all of them are setting the stage

on fire, but one is: Maria Kowroski, from Grand Rapids, Michigan, who joined the company a year ago. Kowroski had a few important roles last season, but no one seems to have noticed. Now, this season, she has danced several large, historic roles -Odette in Balanchine's Swan Lake, the fourth-movement ballerina in his Western Symphony, the second-movement ballerina (Suzanne Farrell's role) in his Symphony in C - and no one is noticing anything else.

Rowroski has a tremendous endowment: big. strong feet, a supple back, a hnge extension, a beautiful line. Beyond that, she has boldness, glamour, hunger. She makes you watch her. She has a few small technical problems; furthermore she is 19-years-old and therefore a little frantic. With every backbend, the hands brush the floor, in every arabesque penché, the leg shoots not just to six o'clock, but to 6:05. (She reminds one of the young Sylvie Guil-lem.) All she needs is to modulate, inflect. In other words, she needs to become an artist.

Can she? Apart from time, what turns a young dancer into an artist is repertory and coaching: something artistic to dance and inspired instruction in how to do so. Coaching has been a dire problem at City Ballet. The only leading dancers who seem to know how to mold and develop a performance are those who were trained by Balanchine, notably Kyra Nichols and Nichol Hlinka.

The coaching void could be filled by iring some of Balanchine's retired dancers to instruct the young. (Why Peter Martins has not done this is an unsolved mystery.) A harder problem is repertory. There are very few good new ballets being created in the US, and none being created at NYCB. Every season, it seems, another Balanchine ballet is dropped from the company's schedule. His hold on the repertory is now hovering at about 50 per cent. And what is taking the place of his works?



Setting the stage of New York City Ballet alight: the 19-year-old Marta Kowrosid, seen here in 'Swan Lake'

Either the cold, empty ballets of Peter Martins or the warm, corny ballets of

other choreographers. This season's new offerings were exemplary. First came Martins' wellnamed Reliquory, a pastiche of Balan-chine's Stravinsky-ballet style set to a pastiche of Stravinsky by Charles Woorings. Actually, the score cootsins hits of real Stravinsky, discarded sketches given to Wnorinen by the composer's widow. The choreography contains rather more bits of Balanchine, but the effect is to convert Balanchine from a way of dancing to a set of ges tures, from a living force into a dead thing, a "style" that can then be appropriated, like a Deco handbag. With apt

timing, Lincoln Kirstein, the man who brought Balanchine to America and founded NYCB with him, died the

morning after Reliquary's premiere. All the seotiment abjured by this ballet seems to have taken cover in the reographed by the former Paul Taylor dancer David Parsons to a commissioned score by Richard Peaslee. This was one of those many-modes-of-love ballets (the swooning couple, the quarreling couple, the sexy couple), but updated - to the 1960s. It looked like had Jerome Robbins: lots of pony tails. lots of alienation. The only really modern touch was that when the hoys finally stopped hugging the girls, they

started hugging the hoys. How are dancers to become artists in ballets like this? And if. by accident, they did. why would such ballets need artists?

ARTS

Among the dispirited youth in Touch was a 22-year-old dancer named Moniannual recital of the School of American Ballet, Meunier too danced Suzanne Farrell's role in Symphony in C - so grandly, so lushly, that people were talking about it for weeks. A star was born! Then Meunier joined NYCB, and there followed a long tale of miscasting, no casting, weight problems, mysterious illnesses. Today we rarely see her. Under such circumstances, what can one feel when another star is born?

A writer always true to herself

Joan Smith on the life and work of Marguerite Duras

and playwright Marguerite Duras died this week, British newspapers responded with lengthy and respectful obituaries. The author of L'Amant and screenwriter of Hiroshima Mon Amour was hailed as "the cynosure of the French intelligentsia and one of the most widely-read French authors of the post-war period". Although intended as a tribute, this eocomium in The Daily Telegraph had the perverse effect of reminding readers that, Duras and a handful of others aside, France has always had difficulty in

exporting its cultural icons.
Only a few - Sartre, Gide, Barthes and Foucault - have achieved in Anglophone countries the kind of instant recognition they enjoyed at home Indeed since the novelist Francoise Sagan lapsed into relativa obscurity, only two female names can be said to count Simone de Beauvoir, who died ten years ago, and Marguerite Duras. Now the woman nick-named "St Margaret" by the satirical magazine Le Canard Enchainé has exited this world at the age of 81, a couple of months after François Mitterand, the former president who headed the Resistance cell in which she took an active role. How, then, did Duras manage to break through so many

powerful cultural barriers and become an international figure? Like de Beauvoir, she was lucky in her timing. Both women, when their strong, independent natures guided them towards feminism, found audiences eager to hear what they had to say. Equally important was Duras's insistent elision of the personal and the political. Beginning with the script for Alain Resnais's film Hiroshima Mon Amour in 1959. in which a French actress's affair with a Japanese architect revives memories of her love for a German soldier during the second world war, Duras's writing gave intellec-tnal authority to a younger generation of women who found themselves confronting painful dilemmas in a rapidly

changing world. She was still breaking taboos at the age of 70, when her autobiographical novel L'Amant won the Prix Concourt for its frank account of the seduction of a French schoolgirl by a rich Chinese in colonial Indo-China. (Duras was born in Giadinli, near Saigon, and lived there until she was 16.)

The other key to Duras's extraordinary success was her war record. Simone da Beauvoir was naive enough to sit and write day after day in the Café de Flore, a notorious baunt of the German occupying forces; Duras was once taken there for tunch by a Gestapo agent on whom she was spying for the Resistance. Yet in a country where the question "what did yoo do in the war?" is still capable of raising a frisson of anxiety,



Duras: taboo-breaking

both Marguerite Duras and François Mitterand survived for decades without facing awkward questions about their wartime activities.

Revelations about Mitterand's involvement with the Vichy government clonded the end of his life. Yet when a biographer, Frédérique Lebelley, suggested two years ago that Duras had tortured an alleged collaborator, eveo though she herself had served the Vichy regime, the French press was clamorous in ber defence. Le Monde set the tone by denouncing Lebelley's book as "comic, revolting, misogy-nist, a pseudo-biography which breaks the record for the most absurd book ever written about a writer".

in any case, Duras had already admitted ber role in the brutal interrogation in Albert of the Capitals, a short plece of writing which was published alongside her autobiographical work La Douleur in 1985. Or had she? The fragment bears all the hallmarks of Duras's fiction - staccato sentences, vivid descriptions, emotional detachment on the part of the narrator - and the main character is a woman identified not as Marguerite but

Duras does not flinch from the details of the beating: "Thérèse looks at the fists falling, hears the gong of the blows, realises for the first time that in a man's body there are layers almost impos-sible to pierce". Her statement in a short, enigmatic preface that "Therese is me" unequivocal until the reader realises that it echoes, perhaps deliberately. Flaubert's celebrated declaration, "Mme Bovary, c'est moi". Flaubert was not speaking literally and Duras is clever eoough, here and elsewhere in her writing. to leave the question open; it is impossible to tell how much of her work is directly autobiographical, how much of it adapted to reflect some - as she sees it - larger truth.

Frédérique Lebelley, Duras'a much-reviled biographer, certainly sees Duras as mythopoeic, accusing her among other things of exaggerating the oumber of lovers she took. in a sense it does oot matter; as Francine dn Plessix Gray argued, reviewing nne of Duras's novels in the New York Times Book Review, her female characters "identify so totally with the male object of their obsessions that their loyalty is ultimately a form of fidelity to the self".

That self is the real subject of Duras's writing, and of ber most passionate engagement, which is why her autobiographical work is the most successful part of her oeurre. Even her most dedicated admirers have trouble with the oovels unrelated to her life, and it is a striking feature even of L'Amant that the lover of the title is a somewhat insipid vehicle for the passion he inspires.

Yet there remains something about ber powerful authorial voice that rescues Duras's prose from the charge of unrelieved solipsism. It is partly her absolute insistence, still too rare in women writers of any nationality, oo ber right to neard. It is also the fact that the beam of light she turned on herself was unsparing, so that her detractors could not accuse her of anything - alcoholism. complicity in torture, hardness of heart in divorcing her first husband, the writer Robert Anthelme, after his return from Dachau - which she had not already laid, however obliquely, at her own door,

Television/Christopher Dunkley

Bring on the clowns

his weekend BBC1 offers two sizeable pieces of original work on film. Both are strongly cast and expensively produced. Trip Trap, shown at 9.00 this evening, is a drama telling the story of a marriage destroyed by the husband's violence. Witness Against Hitler, screened tomorrow at 10.06 tells the true story of a German aristocrat's resistance to Nazism. There is much to be said in favour of each, but they do make you wonder whether today's dramatists are forgetting rules well known to generations of playwrights. Shakespeare recognised the danger of offering a diet of unrelieved gloom and nastiness, hence the

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presence of clowns in virtually all his works. Trip Trup takes its title from the sound made by goats crossing a bridge in the fairy story being read in a seemingly happy family atmosphere, lan Armstrong, a primary school headmaster, seems disproportionately angry about a neighbour making savouries for his wife, Kate, but is also admirably affectionate towards his wife, son and daughter. But we

......

then discover that he habitually attacks Kate violently, not in the throes of fits or drunken rages, but with quiet deliberation. As in so many documented cases, Kate conspires to keep these attacks a secret. The power of the drama lies in such questions as: will the attacks increase, will Kate retaliate, will she find the strength to denounce or leave Ian, and, if she does, will she then manage to stay out of his

clutches

Though tt sags slightly in places, Lucy Gannon's plot is powerful, and the decision to cast diametrically against type by getting Kevio Whately (Inspector Morse's long suffer-ing sidekick and the inoffensive star of Peak Practice) to play lan is undeniably effective. It is shocking enough, as broadcasting regulators are

vilisation gets no

easier. The moral

complexity of the

world we live in Is daily brought home by the always emphasising, to have violence portrayed in a realistic domestic setting - so much more distressing than the fantasy violence of Hollywood movies. But how much more so to see it perpetrated by someone we have learned to regard as a nice guy. The chief worry is motive or reason. Ian indicates that he is jealous of his sister's higher academic standing; there are oo other obvious reasons for his actions. In the end the drama suggests that he is mad, which prompts the question posed repeatedly by plot to assassinate Hitler. Being in the French resist-Theodore Dalrymple, prison

mad, is he?" Trip Trup is tense and exciting but also pretty unpleasant: in some respects it is closer to journalism than to a work of

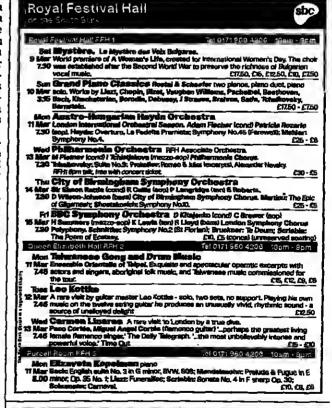
the imagination. As for Witness Against Hitler, that is, very largely, journalism. Jamea Wilby plays Helmuth von Moltke, descendant of the count who commanded the Prussian army. Towards the end of the second world war Helmuth, a lawyer working in the Abwehr, holds meetings at his house of what becomes "The Kreisau Circle", liberals who believe that Nazism should be resisted. Mottke is arrested and his friends become involved in the famous

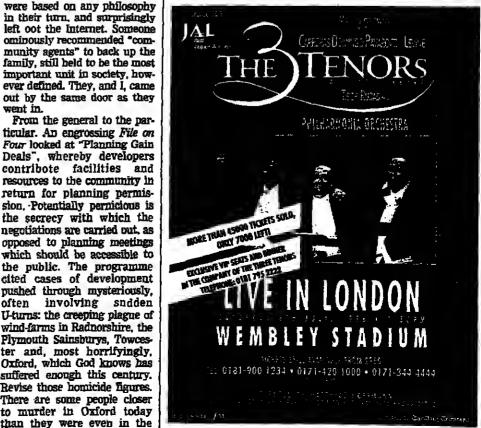
ence must have been tough doctor, in The Spectator. "Does he attack you when others are enough, but being in the Gerpresent? No? So he's not that man resistence was presumably far worse. Perhaps that is why we have heard so little about it, and why this work sounds so promising. The trouhle is that it switches from

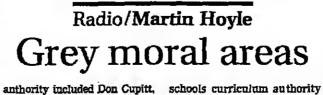
being a real-life version of a resistance thriller to being a religious tract. What looks like being a heavyweight match hetween the sophisticated von Moltke and Judge Freisler (another collectible performance from Brian Cox) fizzles ont into mutual incomprehension, and thereafter von Moltke'a attention shifts

entirely to Christianity.

The reason becomes apparent if yoo hunt through the Radio Times. Witness Against Hitler was "part financed by Everyman" and represents "an interesting departure for religious broadcasting". If that is so, you might have thought the BBC would have made the fact clear, to as many people as pos-sible. Of course there is nothing funny about what happened to von Moltke so this is inevitably a serious and rather sad piece of work. But if television people continue to pack their drama with the sort of anest which already dominates current affairs programming, they must not be surprised if drama andiences shrink concomitantly.







myriad of choices to be made in areas neither black nor white but dirty grey. Thursday's Analysis (Radio 4), subtitled The Moral Morketplace, underlined the uncomfortable fact that today moral options must be marketed as compellingly as any other product; and that the short-term and appetising tend to carry the day over the dull and worthy. The programme's initial vision, thanks to the Chief Rabbi, made 1996 sound like a blend of the Apocalypse, a nightmare by Hieronymus Bosch and rush hour on the northern line. It curiously recalled Shakespeare's Timon of Athens at his most piqued; ooe remembered images of sons of 16 plucking the crutch

Those trying to make sense

of the collapse of moral abso-lutes and the absence of

from their limping sires and beating out their brains, bankrupts bolding fast rather than 1340s as now. rendering back, and matrons turning sexually incontinent. Sounds pretty accurate to me. morality depend on circum-

and wrong. A grim-sounding woman from Holland Park Comprehensive averred that

advocated two extra Rs: right

Don Cupitt shows that a stances or is there a cut and

From the general to the particular. An engrossing File on Four looked at "Planning Gain Deals", whereby developers contribote facilities and resources to the community in return for planning permission, Potentially pernicious is the secrecy with which the negotiations are carried out, as opposed to planning meetings which should be accessible to the public. The programme cited cases of development pushed through mysteriously, often involving sudden U-turns: the creeping plague of wind-farms in Radnorshire, the Plymouth Sainsburys, Towces-

went in.

ter and, most horrifyingly. Oxford, which God knows has suffered enough this century. Revise those homicide figures. There are some people closer to murder in Oxford today than they were even in the

once considered the last word in laid-back "post-Christian theology", now sounding touchingly like Peter Cook. An Australian moral philosopher who has run for the aenate reached a respectable level of fifth-form debate, a step forward for politicians and possibly even Australians. Frank Field was perhaps the most immediately interesting, pointing out that "Britain has been there before". We were moralised, as he put it, only in the early 19th century. It used to be far worse. This is a specious argument. It is ludicrous to take comfort from the fact that, as the programme put it, you were ten times more likely to be killed in Oxford in the There is a battle between relativism and absolutists. Does

her youngsters had a good idea of right and wrong, but she lost points by advocating a "multi-dimensional moral radar". The Australian politician manque mentioned the Japanese custom of "thinning out" their population by letting some babies die. He was not proposing it, mind you. Someone took at a swipe at the permissive sixties. The Chief Rabbi explained how the Judo-Christian tradition nperated against homosexuality, the gay Catholic editor of the American New Republic explained bow his gayness and religion were entirely complementary.

leopard never changes his spots by excitedly acclaiming the new moralities: environdried code of good and bad? The man in charge of our ment, feminism, anti-racism.

Sporting Profile

Warming to the real McCoy

Chris Lawson meets a rising 21-year-old jump jockey

ood horses. Good trainers. A good agent." Succinctly put. And 21-year-old A.P. McCoy, listing these three criteria as the cornerstones of his success, is nothing if not succinct. Speech, mannerisms, and, vitally, his riding style, have marked Tony McCoy as a man in a hurry, the brightest young star in jump racing's

unstable firmament.
A suitable metaphor, as the rise of this young jockey with the quiet County Antrim accent has been hardly less than meteoric.

In only his second season with a jumping licence, it is hard to believe he holds such a commanding lead in the jockeys' title race, more than 20 winners ahead of nearest rival David Bridgewater and consistently passing the winning post ahead of the established weighing room hierarchy of Dunwoody. Maguire, Williamson, Bradley

The remarkable speed with which McCoy has arrived in the top flight is only paralleled hy his lack of experience. When he arrived in England in 1994 he had only ever ridden in one steeplechase. Apprenticed in Ireland at

the flat racing yard of Jim

Bolger, at the age of 16, he adapted quickly, "I had to. I wasn't any good at anything

Over the next four years McCoy honed his talent schooling some of Bolger's best: Irish Derhy bero St Jovite, Oaks star Jet Ski Lady and Group One winner Eva Luna. This was an impressionable period. McCoy says: "Jim Bolger has to be one of the great trainers. I learnt a lot with him, had over 60 rides and rode my first

He won five more times on the flat before increasing weight forced the transfer to hurdling. He has never looked

Seven victories in Ireland and a rising reputation for possessing a rare racing brain, preceded a move to England at the invitation of trainer Toby Balding.

"Td gone to Wexford to look at Tony after one of my Irish spotters had told me of a young man I should take serious note of," explains

Balding.
"He looked neat and tidy [in the saddle] and rode a particularly good race without actually winning. His lack of experience over higger obstacles didn't bother me. 1 knew he'd done well hurdling



Tony McCoy, one of the brightest young stars in jump racing

and had good balance and an excellent eye for a jump. Balding, one of the most experienced and successful of trainers, says of McCoy: "He

possesses a natural racing brain and a rare gift that makes horses run for him. He assesses races extremely well and knows instinctively where to be and when to arrive."

Chickahiddy arrived for his first win on English soil in a handicap hurdle at Exeter in September 1994, It was the start of a hablt that has necome increasingly hard to

At first, headline writers called him 'The New Maguire'. and then quickly warmed to 'The Real McCoy'. The publicity which inevitably accompanies rags to riches stories, particularly sporting ones, can have overwhelming,

So far, McCoy has maintained an air of indifference. "I don't pay any attention to the media. My job is to ride horses. Owners.

often insidious, side effects.

trainers and punters put a lot of money into this game. Riding carries responsibilities hecause of it. I hate heing beaten. Nothing brings you down to earth like getting The young pretender

re-wrote the record books last

May when heating Adrian Maguire's 1991/92 conditional jockeys' score (a conditional jockey is the National Hunt equivalent to an apprentice in flat racing) with 74 wins in his first season. Trainers competed for his services, and the astute McCoy enlisted the talents of Dave Roberts, top agent to the top jockeys.

A decision last July to take advantage of the advent of summer jump racing has paid dividends. While most rivals enjoyed a traditional six-week break in their absence McCoy took an early lead in the jockeys' table, assisted by the emerging West Country trainer Paul Nicholls.

Nicholls, a former jockey now in his fifth year training. shares first claim on McCoy's services with Toby Balding.
"When I first appointed Tony
as stable jockey there were
many who thought it a rather unwise move, particularly as we had a yard full of young 'chasers

But Tony came up. schooled some novices over fences and I must say I was very impressed. There was no faulting either his riding ability or his attitude.

Nicholls is another who is quick to appreciate McCoy's talent for race riding. "He's a professional, has a real will to win, but is the first to admit he could not have done so much so soon without good horses and a good agent." Should next week's

Cheltenham Festival go according to plan, Nicholls will be arming McCoy with ample ammunition for an assault on the Ritz Cluh Trophy, awarded to the most successful jockey over the three days of the meeting.

Call Equiname (Supreme Novices Hurdle) looks particularly promising says McCov, but Captain Khedive (Arkle 'chase), Punters Overhead (Sun Alliance chase) and Iktasub (Triumph Hurdle) have all been attracting interest in the

market. With three months of the season left, and the two most prestigious festivals (Cheltenham and Aintree's Grand National) to come, McCoy's most difficult joh may

Chasing across the country in pursuit of this objective becomes mentally, as well as physically, exhausting, as reigning champion Richard Dunwoody, now in more relaxed non-title chasing mode, has discovered over the

prove to be focusing on the

day-to-day grind of riding

last two years. McCoy remains a strong contender for the jockeys' title, but jump racing is a perilous occupation. The history books are littered with carried off the National Hunt

Cricket Politics / Canute James

A jaded and

arrogant team

title hut for injury. While McCoy may be taking full advantage of injuries to rivals Adrian Maguire and Norman Williamson, both out of the Cheltenham Festival, it only takes one fall, one suspension or a sustained winning sequence from another jockey for title ambitions to vanish faster than a gap on the inside

Peter Scudamore, the most successful jump jockey of all time, has observed McCoy closely and offers his own salutary warning: "McCoy is an exceptionally good jockey. A great positional rider with an awareness that wins him races on horses that should not have won. What he really needs now is to stay sound. "He's got all the talent, he just needs that little bit of luck."

t was one world champi-on's verdict on another and lt reverberated around Australla's air waves. Micbael Schumacher, said Alan Jones, the former grand prix driver-turnedcommentator, was one hell of a driver but also "an arrogant little bugger".

"Jonesy", a Crocodile Dundee figure who won the For-mula One title for Williams some years ago, has got it wrong. Well, half-wrong. If arrogance is to he con-

struct as supreme self-confl dence and a conviction that a correct path is being followed because he, Schumacher, has weighed the pros and cons and concluded it to be so - then the young German and already two-times world champion is indeed arrogant. If an essential ingredient of

arrogance is considered also to be hauteur and an obvious disdain for others, then Schumacber is not.
The word I suggest Jones

was looking for, as the grand prix carousel starts to turn again this weekend in Melbourne, is "infuriating".

Away from the circuit Schumacher, looking for his third title aboard not Benetton but Ferrari, is unfailingly and unflappably composed, courteous, even charming in a manner which is almost self-effac-

He is a ruthless intimidator on the track, but if he has ever seriously allowed his temper to run out of control off it, I know of no one who bas seen it.

"There is no point in getting emotional," the slightly built hut supremely fit figure says over breakfast hefore taking the flight to Australia. "It gets you nowhere and it is not pro-

Whether or not he lives up to that statement, that morning, on the professionalism front, the Schumacher armour is impenetrable.

The hreakfast is with lan Dahl and Edward Asprey, chief executive and director respectively of the 200-year-old Bond Street (now Brunei-owned) jewellers. The Schumacher attention is total, though not rapt or sycophantic. Under the approv-ing eye of manager Willi Weber - they have been together since Schumacher's earliest days of karting - you can see him ingesting and storing information as if it were invaluable track data.

You just know that when Asprey's new owner Prince ter, and his entourage pitch up at grands prix later this year, Schumacher will be there recalling what he has heard and giving yet another masterly display of how to keep sponsors happy.

It is the second impressive A few minutes earlier Schnmacher had turned up for



Grand Prix/John Griffiths

Schumacher's belief

breakfast in jeans and a plain tions of Ferrari in recent world championship which has open shirt, not realising there weeks, it is hard to take at face eluded it for nearly 20 years? nould an FT photographe.

A quick apology and he hur-ried away, unprompted, to return looking little different. Then you noticed that his shirt lapel now carried the discreetly stitched name of Dekra, one of his personal sponsors. No, insisted Willi, the shirtchange was not a contractual obligation for when photogra-phers are around – "Michael likes to think about the interests of sponsors."

Such attention to detail seems to come naturally to Schumacher, unlike some drivers - and not all fully appreciate its importance to the corporations which feed the ever-gaping mouth of the F1 money machine.

Schumacher's bank managers must be pleased to see him. His contract for the next two years with Ferrari alooe is reputed to be worth more than 224m. Schumacher, who married recently, readily admits be demonstration of the morning moved to Monaco strictly for

tax reasons.

Given the trials and tribula-

calue schamacher's claims not to have become emotional about them. The cars were finished two weeks late and in testing have suffered a litany of breakdowns. I would love to have had a tape-recorder in the cockpit at Estoril, I suggest, to monitor the stream of German invective which must have followed the final oil leak which

put a stop to testing.

Most drivers, not least Schumacher's fiery Ulster team mate Eddie Irvine, would have felt like hopping ont and kicking the cat. Not Schuey.
There is no need of that. We know what the problems are; where we should be in the testing and what is still to be done. They will be sorted; not to win in the first three races, perhaps; but after that, who knows? But I really do not need to hecome emotional

about these things." The vital question is, will the Schumacher way of doing things rub off on Ferrari sufficiently to help bring lt - if not to listen to me and are interthis year then in 1997 - the

schumacher insists that 1996 will mark the turning point.
"And it is true that Ferred is an especially great name and I wish to be associated with that

turning point."

If it happens, it will also be the result of the efforts, in particular, of Jean Todt, the fornier Peugeot motor sport boss now with increasingly firm hands on the operational wheel, and the F1 cars' English designer, John Barnard, as well as Luca di Montezemelo, the Ferrari team's managing director. Yet it is to Schnmacher that most are looking to spearhead the revival

Schumacher, coming to Ferrarl as indisputably the fastest of the world's present crop of grand prix drivers, cannot lose almost irrespective of what happens to Ferrari - if it fails, he only has to hisme the car. He also insists, disingenuously. that, "I am only the driver". But, he goes on to acknowledge, "it is good that they seem ested in my suggestions". at Melhourne on Thursday.

Those with close contacts inside Maranello, Ferrari headquarters, say that it goes deeper than that and fundamental changes in operating procedures, at Schumacher's behest, are already under way.

So are they indulging in that well-known motor racing prac-tice of "sandbagging", hoping to lull other teams into a false sense of security about Ferrari's true ambitions? No one outside the team really knows. Nor should you believe any of the pundits who say they have an inside track on who will win the world championship this year, for the teams themselves are divided.

Frank Williams, not unnaturally, says he expects Williams, and probably Damon Hill, to win "but the racing's going to be closer this year than for a long time past and Jacques (Villeneuve, the young Canadian IndyCar champion in his first season for Williams) is going to be pushing him hard". It was a prediction quickly borne out. Villeneuve heat everyone in the first qualifying is not surprising. He has been

game. It is the soul of India when Richardson was tion. Significantly, Short was politics. On Sundays it is Walsh, 33, a workaholic, and

church in the morning and cricket in the afternoon. The game is played and followed with near-religious zeal which takes victory as a matter of course and which crum-

bles in defeat. It is widely accepted that the cricket team is one of the two institutions - the other is the University of the West Indies which has done more to draw West Indians together than the protracted and frustrated efforts of political leaders to achieve some semhlance of economic integration and political

The importance of the team to the islands explains the decision of Caribbean prime ministers to intervene in cricket matters. At their summit in Guyana last week, Caribbean Community (Caricom) leaders awoke to watch, with growing disbelief, the humiliation of the former world champions hy Kenya's spirited and deserving

amateurs.
After weeping over coffee, they appointed a committee of four prime ministers to hold a "summit" with the West Indies

Cricket Board.
The prime ministers expressed deep concern about the state of West Indian cricket, and thought it necessary "to take practical steps to return the West Indian Cricket Team to its former place at the pinnacle of international cricket".

No date has been agreed for this meeting but, hy the time it takes place, some fundamental changes will have already been

Richie Richardson's decision to quit as captain at the end of the World Cup is not surprising, hut it has solved one problem for the West Indies Board.

The board met on Tuesday. saying it would select the management and captain for the tour of the Caribbean by New Zealand, which starts later this month (two tests and five onedayers). But the board said it would announce lts choice when the West Indies com-pleted its World Cup matches. It changed its mind because

of Richardson's decision to make his retirement public. The choice of Courtney Walsh the vice-captain, and led the

cricket is more than a drawn series on a hard tour of because of the political situa-

more dynamic than the phlegmatic Richardson, may not have more than three years to contribute to the team. A successful series against New Zealand would guarantee him the captaincy for the more difficult series in Australia at the end of the year.

But the selectors will have no problem when the time comes to choose Walsh's successor. Batsman Brian Lara, expected to be the vice-captain. and who has publicly stated his desire to lead, will by then, it is thought, have worked to age his image of not being

New captaincy and team management will lift the spirits of West Indian supporters

a team man; of being difficult to get along with; and of being too arrogant, particularly in dealing with the shortco of his less talented collea-

Critics of the West Indies Board will claim a victory in their persistent call for Clive Lloyd to be more involved in the team. Lloyd, having captained West Indles into a fearsomely professional and consistently successful side, will have much to offer. He will not only work on players' skills, but will hope to reduce the levels of rancour, indiscipline, and dissension - and improve play-

ers' confidence.

A change at the top of the administration is likely to have taken place by the time the summit is convened. Peter Short, the frequently criticised president of the West Indies Cricket Board of Control, is unlikely to seek another term of office in June.

His administration has coincided with not only the waning fortunes of the team, but with confusion over the handling of team disciplinary matters and the controversy over playing in Sri Lanka. Eventually it was

West Indians. West Indies admirably to a decided not to play there absent from this week's board meeting when the changes were made.

New captaincy and team management will lift the. spirits of West Indian supporters after this week's hardfought victory over Australia. But these are unlikely to ease longer-term concerns.

Sobered by the Kenyan vic-

tory, less emotional heads claim that the West Indies team does not deserve to go much further in the World Cup, even if they defeat South Africa in the quarter finals this . weekend.

. .

Such a result could dangerously mask the shortcomings in talent, application and human relations which have undone what, on paper. appears to be a team to match any other in the game, Changes must be decisive and far reaching, claim more radical voices.

Clearly, only Amhrose, Walsh and Lara (and perhaps Richardson, if he continues to play and is relieved of the distractions of captaincy) are the pillars of the team.

In one-day cricket, much more is needed. The Austral. ians are favourites for the World Cup because they have a team which includes eight who . can bowl and nine who can

The Caribbean prime ministers, however worried and keen to help, do not appear to offer a cure for these problems. Their best bet is to try to curb the inevitable outbreak of insularity in the region.

A winning West Indies is a focus of regional unity. Parochialism has been growing since the series loss at home to Australia a year ago. the uncertain performance in the drawn series in England last summer, and Kenya's win over a jaded and arrogant

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هكنامن الأجهل

What's on in the principal cities

AMSTERDAM

CONCERT

Array 1

Concertgebouw Tel: 31-20-5730573 Hélène Grimaud: the planist performs works by J.S. Bach/Busoni, Albéniz and Brahms, 8.15pm; Mar 17 Koninklijk Concertgebouworkest with conductor Carlo Maria Giulini perform Beethoven's Symphony No.4 and Symphony No.5; 8.15pm; Mar EXHIBITION

Ven Gogh Museum Tel: 31-20-5705200 Franz von Stuck (1863-1928): Eros & Pathos: retrospective exhibition of work by the German artist. The display includes 50 paintings, 15 sculptures and pleces of furniture; to

ANTWERP CONCERT

Koningin Elisabethzaal Tel: 32-3-2024562

 La Forza del Destino: by Verdi. Concert performance by De Vlaamse Opera with conductor Daniel Lipton. Soloists include Henk van Heijnsbergen end Soya Smolyaninova; 8pm; Mar 17, 19

BALTIMORE CONCERT

Joseph Meyerhoff Symphony Hall Tel: 1-410-783-8000 Baltimore Symphony Orchestra: with conductor Ivan Fischer and pianist Andras Schiff perform Haydn'a Piano Concerto in D major and Brahms' Symphony No.4; 8.15pm; Mar 14. 15, 16

BARCELONA

EXHIBITION Fundació Antoni Tàpies Tel: 34-3-4870315 Paul Thek. The wonderful world. that almost was: exhibition devoted to the work of the American artist Paul Thek (1933-1988). The display includes a selection from his series Technological Reliquaries (1964-1967), bronzes from the series The Personal Effects of the Pied Piper (1973-1976) and a broad selection of drawings and paintings produced

throughout his career, from Mar 15 to

BERLIN CONCERT

Konzerthaus Tel: 49-30-203092100/

 Marie-Claire Alain: the organist performs works by Couperin, Balbastre, Franck and Alain; 3.30pm; Mar 16

 Staatskapelle Berlin: with conductor Daniel Barenbolm and the Staatsopemchor perform Beethoven's Christus am Olberge and Symphony No.5. Soloists Include soprano Laura Aikin, tenor Peter Schreier and bass Rene Pape: 8pm; Mar 12, 13 OPERA Deutsche Oper Berlin Tel:

49-30-3438401 by Wagner. Conducted by Rafael

Frühbeck de Burgos and performed by the Deutsche Oper Berlin. Soloists include Wolfgang Brendel, David Griffith and Barry MacDaniel; 5pm; Mar 10 Komische Oper Tel: 49-30-202600

 Die Fledermaus: by J. Strauss. Conducted by Yakov Kreizberg and performed by the Komische Oper. Soloists include Schellenberger, Korovina and Neumann; 7.30pm; Mar

BOLOGNA DANCE

Teatro Comunele di Bologna Tel: 39-51-529999 Les Ballets de Monte Carlo: perform the choreographies Dov'è le Luna by Jean-Christophe Maillot to music by Scriabin and Les Sylphides by Michel Fokine to music by Chopin; 9pm; Mar 12

E BONN EHIBITION

Kunst und Austeilungshalle der Bundesrepublik Deutschland Tel: 49-228-9171200 By the Light of the Crescent Moon. The Occident and the Turkish Orient: exhibition devoted to the European's views on Turkish culture, from the 15th to the 19th century; to Mar 17

OPERA Oper der Stadt Bonn Tel: Oueen of Spades: by Tchaikovsky. Conducted by Alexander Lazarev and performed by the Oper Bonn. Soloists include S. Spaho, L. Schewtchenko, D. Jugovic and R. Naczinski; 8pm; Mar 13, 23 (7pm)

BOSTON

CONCERT Boston Symphony Hall Tel: Boston Symptony Orchestra: with 1-617-266-1492 conductor Andrè Previn and violinist Malcolm Lowe perform Mozart's Divertimento in F, K138 and Violin Concerto No.5, and Beethoven's String Quartet in C sharp minor, Op.131; 8pm; Mar 14, 15 (1,30pm),

EXHIBITION Museum of Fine Arts Tel: 1-617-267-9300 Art Works: The PaineWebber Collection of Contemporary Masters: this exhibition features the collection assembled at PaineWebber in New York. The works date from the 1950s and represent several key-movements of the last four decades, including

INTERNATIONAL ARTS GUIDE

Soloists include Eva Johansson and

Victoria Hall Tel: 41-22-3283573

with conductor Eliahu Inbal and

Glasgow Royal Concert Hall Tel:

The Royal Scottish National

Orchestra: with conductor Walter

Weller and soprano Felicity Lott

Symphony No.41 (Jupiter), and

M GOTHENBURG

Göteborgs Konserthus Tel:

Göteborgs Symfoniker: with conductor Jésus López-Cobos,

Peter Mattel perform works by

soprano Nina Stemme and baritone

Goldmark, Berg and Zemlinsky; 3pm;

perform Mozart'a Symphony No.6 and

Poulenc's La voix humaine; 7.30pm;

Orchestre de la Suisse Romande:

violinist Joshua Bell perform works by

Mendelssohn and R. Strauss; 8.30pm; Mar 13, 14

Hans Sotin; 5pm; Mar 17, 21

GENEVA

E GLASGOW

44-141-3326633

CONCERT

CONCERT

46-31-7787800

HAMBURG

Musikhalle Hamburg Tel;

Lazarev and violinist Dmitry

Sitkovetsky perform works by

Tchaikovsky and Shostakovich;

Bolshol Symphony Orchestra

Moscow: with conductor Alexander

Yo-Yo Ma and Kathryn Stott: the

CONCERT

49-40-346920

7.30pm: Mar 13

7.30pm; Mar 10

HELSINK!

Mar 15, 20, 22

E LEIPZIG

49-341-12700

E LILLE

3.30pm; Mar 10

CONCERT

Gewandhaus zu Leipzig Tel:

Gewandhausorchester: with

conductor Marek Janowski and

pianist G. Oppitz perform works by

Opéra de Lille Tel; 33-20 06 88 04

soprano Edita Gruberova perform

Opéra de Lille Tel: 33-20 06 88 04 Pelléas et Melisande: by Debussy.

Casadesus and performed by the

Armand Arapian; 8pm; Mar 15, 17

Gérard Théruel, Mireille Dekunsch and

Sotheby's; Parke Bernet & Co. Tel:

Fine Silver, Portrait Miniatures and

Objects of Vertu: this sale includes

Highlights Include a George III soup

sliver-gilt three-piece tea set and a

Barbican Half Tel: 44-171-6388891

pianist Murray Perahia, perform the

overture to Mozart's Le Nozze di

and Bruckner's Symphony No.4;

by planist Staffan Schela. The

Wolf, Poulenc and Schoenberg,

Nathan Berg: accompanied by

Wigmore Hall Tel: 44-171-9352141

Barbara Hendricks: accompanied

soprano performs songs by Schubert,

with conductor Georg Soiti and

The Landon Symphony Orchestra:

Figaro and his Piano Concerto No.20,

set of 12 George III silver dinner

silver of English makers such as

George Wickes and Paul Storr.

tureen and cover, e George III

plates all made by Paul Storr:

10.30pm; Mar 14

7.30pm; Mar 13, 14

7.30pm; Mar 14

CONCERT

Opéra de Lille. Soloists include

Alabieff, Bernstein and Bellini;

Conducted by Jean-Claude

(3.30pm), 19, 21, 23

E LONDON

AUCTION

Ravel, Honegger and Beethoven; 8pm; Mar 14, 15

CONCERT

OPERA

CONCERT



abstract expressionism, pop, minimalism, conceptual art, and neo-expressionism. The display includes works from artists such as Willem DeKooning, Helen Frankenthaler, Kiki Smith and Andy Warhol; from Mar 14 to Jun 9

BUDAPEST DANCE

Magyar Allami Operaház ~ Hungarian State Opera House Tel: 36-1-1312550 Nureyev International Ballet Competition: second edition of this biennial international competition for voung dancers. The prize-giving gala takes place on Mar 17; from Mar 9 to

E CANBERRA EXHIBITION

National Gallery of Australia Tel: 61-6-240-6411

 JMW-Turner: exhibition of about 60 paintings and watercolours by the English landscape painter Joseph Mallord William Turner (1775-1851). The exhibits come from European and American museums and private collections; from Mar 16 to Jun 10

E CHICAGO

CONCERT Orchestra Hall Tel: 1-312-435-6666 Chicago Symphony Orchestra: with conductor Riccardo Chailly perform the overture to Rossini's Guillaume Tell, Janácek's Sinfonietta, and Brahms' Symphony No.4: 8om: Mar 14, 15, 16, 19 (7.30pm) **OPERA** Civic Opera House & Civic Theatre

Tel: 1-312-332-2244 Das Rheingold: by Wagner. Conducted by Zubin Mehta and performed by the Lyric Opera of Chicago. Soloists include James Morris, Ekkehard Wlaschina, Graham Clark and Marjana Lipovsek; 7.30pm; EXHIBITION Art institute of Chicago Tel:

1-312-443-3600 Showing In the Kisho Kurokawa Gallery, "Contemporary British Architects: Recent Projects from the Architecture Section of the Royal Academy Summer Exhibition* presents three years' highlights from the Architecture Room of the Summer Exhibition. Sponsored by the FT, the exhibition contains drawings, models and photographs of buildings designed by Sir Norman Foster, Nicholas Grimshaw and Richard Rogers, as well as work by younger architects. To May 5

E COLOGNE

CONCERT Kölner Philharmonie Tei: 49-221-2040820 Orgel plus Klavier: pianist Pavel Gililov and organist Viktor Lukas perform works by Dupré. Peeters Gulllou and Purvis; 11am; Mar 17 ■ Tokyo String Quartet: perform Bartók'e String Quartet No.2 In A minor and Beethoven's String Quartet No.13 in B major, 8pm; Mar 13 **OPERA**

Opemhaus Tel: 49-221-2218240 Eugene Onegin: by Tchalkovsky.
Conducted by David Levi and performed by the Oper Köln. Soloists nclude Andrzej Dobber, Helga Dernesch and Susan Anthony: 7.30pm; Mar 15, 21

E COPENHAGEN OPERA

Det Kongelige Teater Tel: 45-33 14 Madama Butterfly: by Puccini. Conducted by Paolo Olmi and

performed by the Royal Danish Opera. Soloists Include Gitta-Maria Sjöberg and César Hernández; 8pm; Mar 10 (3pm), 12, 15, 18 DETROIT

CONCERT Detroit Orchestra Hall Tsl: 1-313-833-3362

 Detroit Symphony Orchestra: with conductor Neeme Järvi and percussionist Evelyn Glennie perform works by Thomas, MacMillan, Vivaldi and Ravel; 8pm; Mar 14, 15, 16 (8.30pm)

DRESDEN

Sächsische Staatsoper Dresden Tel: 49-351-49110 Die Meistersinger von Nürmberg: by Wagner. Conducted by Christof Prick and performed by the Sächsische Staatsoper Dresden.

pianist Julius Drake. The baritone performs R. Schumann's Dichterliebe and songs by Schoeck; 5pm; Mar 18 EXHIBITION

British Museum Tel: 44-171-6361555 Vases and Volcanoes: Sir William Hamilton and his collection: exhibition focusing on the 18th century antiquary, connoisseur and natural historian Sir William Hamilton (1730-1803), better known as husband of Nelson's mistress Emma. The display features more than 200 items from the museum, together with loans from public and private collections from around the world; from Mar 13 to Jul 14 JAZZ & BLUES

Ronnie Scott's Tel: 44-171-4390747 Irakere: performance by the 12-piece band, with special guests the Toby Holland Quintet; 10.45pm & 1am; from Mar 11 to Mar 17 **OPERA**

Royal Opera House - Covent Garden Tel: 44-171-2129234 La Traviata: by Verdi. Conducted by Carlo Rizzi and performed by The Royal Opera. Soloists include Andrea Rost, Ramon Vargas, Helen Lothian and Gillian Knight; 7pm; Mar 11, 18. 19, 23 (7.30pm)

II LOS ANGELES

EXHIBITION MOCA at the Temporary Contemporary Tel: 1-213-621-6222

Hall of Mirrors: Art and Film since 1945: this exhibition focuses on the relationship between cinema and the visual arts from about 1945 to the present. The show tries to demonstrate how art has been under the spell of cinema, how film has been under the influence of art and how the two have fused into new forms of artistic expression. The display includes 160 art objects, 70 films and film excerpts, 15 Installations and e film series jointly organised by Moca and the UCLA Film and Television Archive; from Mar

MAASTRICHT ART & ANTIQUE FAIR MECC Tel:

17 to Jul 28

31-43-383-8383 The European Fine Art Fair: more than 160 art dealers from Europe, the US and Hong Kong present highlights of their collection, including old master paintings and drawings, oriental art, silver, jewellery, books, manuscripts and maps, tapestries, and modern and contemporary art. Highlights include two paintings by Van Gogh, portraits by Rembrandt, Rubens and Frans Hals, Rodin's "Printemps Eternelle" and works by Picasso and Matisse; to Mar 17

MILAN **OPERA**

Teatro alla Scala di Milano Tel: 39-2-72003744 • Fedora: by Giordano. Conducted by Gianandrea Gavazzeni and performed by the Teatro alia Scala. Soloists include José Carreras. Plácido Domingo and Mirella Frenl; 8pm: Mar 15, 19

MUNICH CONCERT

cellist and planist perform works by Philharmonie im Gasteig Tel: Brahms, Bartok and Messiaen; 49-89-48098625 Symphonieorchester des Bayerischen Rundfunks: with conductor Kurt Sanderling and planist Mitsuko Uchida perform Beethoven's Piano Concerto No.5 in E flat major Opera House Tel: 358-0-403021 and Tchaikovsky's Symphony No.4; Tosca: by Puccini. Conducted by 8pm; Mar 14, 16 Kari Tikka and performed by the **EXHIBITION** Helsinki Opera. Soloists include Pirkko Tomovist, Peter Lindroos, Esa Ruutunen and Hannu Forsberg; 7pm; Neus Pinakothek Tel: 49-89-23805-195

 Münchner Maler des 19. Jahrhunderts und die Schule von Barbizon: exhibition of works created by Bavarian landscape painters between 1850 and 1895. The exhibition includes about 100 paintings and focuses specially on the influence of the Barbizon School; from Mar 14 to May 5

NEW YORK CONCERT

Avery Fisher Hall Tel: 1-212-875-5030 New York Philharmonic: with conductor Mariss Jansons perform Orchestre Philharmonique de Nice: Bartôk's Music for Strings, Percussion and Celesta, and Brahms' with conductor Friedrich Haider and Symphony No.2; 8pm; Mar 14, 15 works by Donizetti. Thomas, Borodin. (11am), 18

Carnegie Hall Tel: 1-212-247-7800

Bella Davidovich: the pianist performs works by R. Schumann and Chopin; 8pm; Mar 12 The Met Orchestra: with conductor James Levine and soprano Jessye Norman perform Wagner's

Wesendonck Lieder, Mozart'e Symphony No.38 in D major (Prague). Cage's Atlas Eclipticalis, and Prokofiev's Symphony No.5; 3pm; Mar 10 EXHIBITION

The Metropolitan Museum of Art Tel: 1-212-879-5500 Splendours of Imperial China: Treasures from the National Palace

Museum, Taipel: exhibition of about 350 objects from the neolithic period through to the 18th century drawn from the collection of the National Palace Museum in Taipei; from Mar 12 to May 19 JAZZ & BLUES The Metropolitan Museum of Art

Tel: 1-212-879-5500 Billy Taylor: the jazz planist joins forces with double bass-player Chip Jackson, drummer Steve Johns and vocatist Sheila Jordan; 7pm; Mar 14

OPERA Metropolitan Opera House Tel: 1-212-362-6000 Cosi fan tutte: by Mozart. Conducted by James Levine and performed by the Metropolitan Opera. Soloists include Carol Vaness, Cecilia Bartoli and Jerry Hadley; 8pm; Mar 14

E OSLO CONCERT

Oslo Konserthus Tel: 47-22-834510

 Oslo Filharmoniske Orkester: with conductor Gary Bertini and baritone Hakan Hagegard perform Mahler's Symphony No.9 and excerpts from Des Knaben Wunderhorn; 7.30pm; Mar 14, 15

M PARIS

CONCERT Musée du Louvre Tel: 33-1 40 20 50

 Boris Pergamenschlkow and Mikhail Rudy: the cellist and planist perform works by R. Schumann, Brahms, Shostakovich and Stravinsky: 8pm; Mar 13, 14 Salle Gaveau Tel: 33-1 49 53 05 07

 Orchestre Philharmonique de Nice: with conductor Friedrich Haider and soprano Edita Gruberova perform works by Donizetti, Thomas, Borodin Alableff and Bernstein; 8.30pm; Mar

OPERA Théâtre National de l'Opéra -Opera Garnier Tel: 33-1 42 66 50 22 Cosi fan tutte: by Mozart. Conducted by Jeffrey Tate and performed by the Opéra National de Paris. Soloists include Susan Chilcott, Susan Graham, Rainer Trost and Simon Keenlyside; 7.30pm; Mar 10 (3pm), 13, 15, 21

E ROME

CONCERT Accademia Nazionale di Santa Cecilia Tel: 39-6-361 1064 Orchestra dell'Accademia di Santa Cecilia: with conductor Wolfgang Sawallisch perform works by R. Schumann and Hindemith; 5.30pm; Mar 10, 11 (9pm), 12 (7.30pm) **SAN FRANCISCO**

CONCERT

Herbst Theater Tel: 1-415-392-4400 Dawn Upshaw; accompanied by pianist Richard Goode. The soprano performs songs by Fauré, Chopin, Harbison, Brahms and Schubert; 7pm; Mar 10 Louise M. Davies Symphony Hall Tel: 1-415-864-6000 Alfred Brendel: the planist performs Beethoven's sonatas Nos. 109, 110 and 111; 7pm; Mar 10

M STOCKHOLM

CONCERT Konserthuset Tel: 46-8-7860200 Filharmonlkema: with conductor Andrew Davis and cellist Truls Mork perform works by Berwald, Sibelius, R. Schumann and Bartók; 7.30pm; Mar 13, 14 **OPERA**

Kungliga Teatern - Royal Swedish Opera House Tel: 46-8-7914300 Le Nozze di Figaro: by Mozart. Conducted by Markus Lehtinen and performed by the Royal Opera Stockholm. Soloists include Gunnar Lundberg, Lena Hoel, Rolf Cederlöf and Ingrid Toblasson; 7pm;

STUTTGART EXHIBITION

Staatsgalerie Stuttgert Tel: 49-711-2124050 Picasso's World of Children; exhibition of 170 paintings, sculptures, prints, drawings and gouaches from public and private collections in Europe and the US. focusing on Picasso's depictions of children throughout his career. The exhibition ranges from individual portraits to family pictures end mythological depictions and genre-like scenes; to Mar 17

T VIENNA

CONCERT Musikverein Tel: 43-1-5058681 Anne Sofie von Otter: accompanied by planist Bengt Forsberg. The mezzo-soprano performs songs by Schubert, Sibelius, R. Schumann and R. Strauss; 7.30pm; Mar 16, 18 OPERA

Wiener Staatsoper Tel: 43-1-514442960 Salome: by R. Strauss. Conducted by Janos Kulka and performed by the Wiener Staatsoper. Soloists include Nelly Boschkowa, Karen Huffstodt, Heinz Zednik and Alfred Muff; 8pm; Mar 15, 18

Wiener Volksoper Tel: 43-1-514442960 Hamlet: by Thomas. Conducted by Bertrand de Billy and performed by the Wiener Volksoper. Soloists include Jahn, Skovhus, Fink and Wimberger, 7pm; Mar 14, 18

E WASHINGTON CONCERT

Concert Hall Tel: 1-202-467 4600 National Symphony Orchestra: with conductor Leonard Slatkin and pianists Katia and Marielle Labèque perform works by Rossini, Berio, Poulenc and Saint-Saëns; 6.30pm; Mar 14, 15, 16, 19 (7pm) Opera House Tel: 1-202-416-4600 The Domingo Gala: gala performance welcoming tenor Placido Domingo in his new role as artistic director of The Washington Opera. The programme spotlights not only Domingo, but also bass Samuel Ramey, mezzo-soprano Denyce Graves, soprano Natalie Dessay. pianists Katia and Marielle Labeque, and others. Leonard Slatkin and Heinz Fricke conduct; 7pm; Mar

ZURICH CONCERT

Tonhalle Tel: 41-1-2063434 Tonhalle-Orchester: with conductor David Zinman and cellist Yo-Yo Ma perform works by Wegner, Elgar and R. Strauss; 7.30pm; Mar 15

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CHESS

Cambridge beat Oxford 5-3 last week in the anoual varsity match sponsored by City solicitors Watson, Farley & Williams at the Royal Automobile Club. London. Cambridge also took the lead in the series begun in 1873, by 49 matches to 48 with 17 drawn.

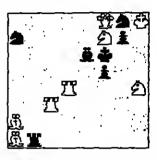
This close overall score disguises a trend where victories often occur in sequences. Cambridge won a record 11 in a row in the 1970s, aided by an unofficial chess scholarship at Trin-ity and by some talented mathematicians. Oxford won eight successive matches in the 80s, and both universities produced a stream of grandmasters and British champions. FT readers will be interested

to know that the present Cambridge team, who look likely to run up another sequence, are led by a trio of economics stu-dents who have all, so to speak, qualified as international masters between lectures. Economist and PPE chess

players were rare in earlier decades, so the new trend is probably oo accident. Skilful handling of computer databases, analysing statistical data about future opponents, distinguishing between the minutiae of apparently simple eodgames and knowing the

fine legal print of Fide and BCF rules have in recent years become near-essential qualities for would-be experts.

Many Oxbridge chess players learn their skills earlier, in British championships, the BCF junior squad or The Times inter-school knock-out. Now there is a new competitico, the Batsford problem solving championship for individual juniors and school teams of three. Entry is free. and qualification for the final in London in September is by solving eight reasonably easy problems and positions. For more details and an entry sheet, phone 0171-486 8484. No.1,118



White mates in two moves, against any defence (by J van Solution, Page II

BRIDGE

A hand from rubber bridge: A 75 ₩ K Q 10 5 ♦ A J 10 4 Q 10 6 ♠ Q J 9 6 2 ♥ 3 ♠ K 10 8 4 3 • Q92 ♥ AJ97642 **♦ K853**

North dealt and began the bidding with one no-trump. South bid three hearts and North rebid four diamonds. This cuebid accepted hearts as trumps and showed the diamond con-trol. South oow introduced a Blackwood four oo-trumps and after North showed two aces, bid six bearts to conclude the

auction. West led the queen of spades. Ruffing the opening lead, the declarer planned to operate a Morton's Fork Dilemma. But which defender should be the intended victim? Deciding to

play East for the club ace, he crossed to the heart queen, returning the six of clubs. But West took the king and led back another club, which forced declarer into an early decisioo. South played dummy's queen and eventually guessed the diamond finesse wrong. He went one down, If South wins trick two with his beart knave and leads the club five, West will be caught in the Morton's Fork. Should he duck, dummy's queeo wins and South's king is discarded oo the ace of spades, and the contract is safe.

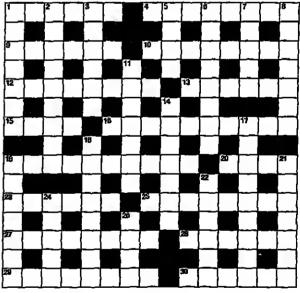
The aestbete would like to pull off the Mortoo's Fork but sbould reject it. South must win the spade queeo with dum-my's ace, discarding his club five, ruff a spade, and cross to the beart queen, ruff the last spade and lead the king of clubs. If East wins, eod of story; if West wins, he must return a club and South has a free finesse of the 10, as well as the diamond finesse.

E.P.C. Cotter

CROSSWORD

No. 9,014 Set by DANTE

A prize of a classic Pelikan Souverin 800 fountain peo for the first correct solution opened and five runner-up prizes of £35 Pelikan vouchers. Solutions by Wednesday March 20, marked Crossword 9,04 on the covelope, the Financial Times, Number Coe Southwark Bridge, London \$E2 9HL. Solution on Saturday March 23. Please allow 28 days for delivery of prizes.



ACROSS

a girl (6)

10 Racket involving VIP? (3,5)

12 Obvious method of speeding traffic (8)

13 Way a New Zealand article

portrays verse (6) 15 Vehicle turns to leave (4) 18 Just inclined to like blondes

19 I agree cost is incorporated in order (10)
20 Hear athlete is puffed (4)
23 Somehow my rise doesn't bring happiness (6)
25 Side to side movement in soc-

27 Light enlertainment to repeat all over the place (8)
28 She includes me inter alia (6)
29 Protected or projected (a)
30 Enemy Zulu-leader going round causing ferment (6)

Solntion 9,013

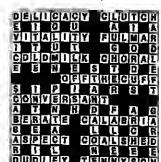


DOWN 1 Within themselves an intriguing lot (6)
4 Holds a candle to matches (8)
9 Poor soul, that is the label for a girl (6)
10 Racket involving VIP? (3.5)
1 Financially irresponsible and unenlighteoed act put out (7)
2 In tigh spirits, using oncegeneel form of banter (9)
3 Clow of reform in Ulster (8)
5 Party rising in power in old Scandinavia (4)

9 Tiny opal possibly worn behind the ears (8) 7 Rule that holds George ini-8 He serves on board ship (7) 11 Ghostly appearance of horse without carriage (7) 14 Removal time guaranteed (7)

17 in a sad way - entirely on unemployment benefit (9) 18 in time a possible giver of pain (8) 19 Westminster house's public lands (7) 21 Serving up uncooked food results in hostility (7)
22 It marks the time when the

sun is out (6) 24 Cut and share out (5) 26 A way the old can show com-Solution 9.002



WINNERS 9,002: R. Stephens, Bishopstoke, Hampshire; Mrs D.M. Bailey, Norwich; R.B. Finch, Blackburn, Lancs; Dr J.E. Gibbs, Twickenham, Middlesex; R. Hunt, Rainford, Lancs; Mrs J. Rudge, Belfast.



James Morgan

American-speak, the global language

Films 'Made in England' have their titles changed for Europe because they are too hard. Hollywood movies make it easy

ometimes it is hard to recognise frlends abroad. They take on new, foreign airs and and dress differently. Thus Sense and Sensibility is ordinary enough under grey English skies but is transformed on crossing the Channel. In Germany it becomes Sinn und Sinnlichkeit which is fine, but it means Sense and Sensuality.

I had read a couple of hundred words in Le Monde about the star and scriptwriter of the film version, Emma Thompson, before it struck me what Roison et sentiments meant. It had the look of another fine title, possibly a work of VolFrench model obediently and choose Ragione e sentimento, which is perfect for an Italian film. Only Spanish kept to the original with

Sentido y sensibilidad, European cultures struggle, and often fail, to absorb the multilayered concepts born in other societies at other times. Much Ado About Nothing loses its soul when rendered as Beaucoup de bruit autour de rien. On the other hand, the famous line in one tongue can hecome the perfect cliché in another: Prague is littered with posters which read Byt ci nebyt or "To be or not to be". This shows

tairs. The Italians follow the sympathy with those who are wondering if they really should procure the best mail-order catalogue. But why did Sense and Sensibility

have to be translated when so many film titles are not? Highlander and Braveheart are supposedly set in a British time and space but remain with the original titles on posters and placards. The answer is that transloted titles, words and phrases are British. The American titles are usually left in the original. When this is not so. they have no resonance in their

American is the global lingua franca and everybody expects to

understand it. Even the Eoglish. We all know what life-vests and hullet-proof vests are, and our television programmes routinely translate familiar objects into American. So we hear of "licence plates" on getaway cars and guns being

stowed in their "trunks". In receot days a cricketer has been described as a "pinch hitter", and the term "pointman" has invaded the vocabulary of sports journalists who are as ignorant as I about the meaning of such words.

It is the universality of American culture that means we understand it even when we don't know what it means. American culture can be

absorbed into, say, France as easily film studios outside Berlin, was as a Frenchman can become an American by donning a baseball cap at a ballgame. (But Americans, as Ronald Reagan pointed out, can

never be accepted as French.) England contains what is still a separate civilisation which others struggle to understand in their own terms. American is as universal as Latin was in Christendom. A 21st century Martin Luther, wearing a T-shirt inscribed in German, might ooe day spray graffiti on the gates of Deutsches-Disneyland at Wittenberg in some desperate gesture of

cultural defiance. Peter Krieg, of the Bahelsberg

asked the other day on the radio about the "European film". He replied that it already existed and was to be found in Hollywood. Every European is at home with the icons of the movie. A French film shot in Paris is not European. it is French. Los Angeles is familiar in a way London or Lyon are not. So Krieg was going to make American-language films in Babelsberg.

that a German film would be Sense and Sensibility is translated because it is English in style

They would then be dubbed into

German and thereby gain markets

"made in America" by a Taiwanese director. A film like Broveheart. lacking any fundamental sense of time and place, has no complex cultural overtones and so remains

untranslated across Europe. A new book called the The American Exceptionalism shows how different the US is to everywhere else. Everything about it, the place of the Bible, the love of guos, is different. In spite of that, we all accept it as the home of the universal culture. Or maybe because of

■ James Morgan is economics correspondent of the BBC World Service

Private View

Exposed: the camera-shy photographer

Christian Tyler meets reclusive Cartier-Bresson, who prefers drawing and chooses to go unnoticed in order to see better

banged in the distance. A nun in black veil and white habit came gliding out of a recess to fiddle with the

There were few customers gathered for the evening service in Notre Dame des Victoires, a basilica tucked behind the Banque de France. Glancing once more at my watch I wondered whether this surreal rendezvous would really take

Then a jaunty voice spoke in my ear, in English: "Are you

Henri Cartier-Bresson, the most famous photographer of the century, was a minute

Like most people, I had never seen a photograph of Cartier-Bresson, So his appearance came as a shock. The man who cultivates anonymity with a passion that borders on the obsessive, turned out to be anything but anonymous. Tall, cheerful-looking and freshfaced, he was sportily dressed in a waxed jacket, with a blue cravat round his neck and what looked like a shooting stick in ooe hand.

Chattiog agreeably, he led me out of the church into the streets of Paris, down a slde turning and into the restored neo-classical building where he keeps his garret studio.

'it's a little late for tea," he said, disappearing into a kitchenette. I looked round the room and could not see a sindisplay. There were two small couches on either wall where the models lie for his chaste drawings of the nude.

If Cartler-Bressoo picks up a camera these days it is only to take pictures of friends. Drawing is his metier, and has been for nearly a quarter of a century - not only nudes, but portraits, landscapes, cityscapes, still lifes and old bones.

Until disabused by his friend and fellow photographer, Lord Snowdon, I had thought that Cartier-Bresson had loog since heen pushing up the daisies. This thought, however, I kept to myself.

My reluctaot subject and attentive host emerged with two glasses and a bottle of malt whisky whose label reassuringly declared "cleve en

After some skirmishing with chairs, we settled either side of a little round table and I asked Cartier-Bresson to spell out la règle du jeu (the title of a 1939 Jean Regoir film he helped shoot).

tion, he said, not an interview.

With the whisky at one's elbow, these precautions began

"Because it's a police system.

he is not trying to be nasty in any way he doesn't disclose

Or like a photographer, I

stabbed his chest as if to say A photographer can shoot

and run, I said. "Yes, but we do it to give. You also. We steal to give. But I like conversation very much,

photographer in the 1930s. He continued to think of himself as a painter after escaping from a German prison camp during the second world war.

England what they do in

France or Spain. "To be known as a photographer is a sort of power, and I don't want it. I don't deserve it.

about drawing. Photography for me is instant drawing. adore to shoot photographs. It's like being a hunter. But some hunters are vegetarian -

This was to be a conversa-

The newspaper could use the photograph of him taken by his wife Martine Franck that he had selected from the agency (of which he is a founder). Yes, I could use a tape-recorder hut I must destroy the tape after-

to seem more amusing than vexing, and I reminded myself that, after all, the Surrealist movement had been a great influence on the young Cartier-

Why do you give so few interviews, I asked? Really. Because the journalist puts the question and even if

It's all one way?
"One way. Just like a police interrogation Or like a photographer.

repeated. He laughed. "Got it!" He

the exchange of views. Cartier-Bresson trained as a

He does so still. "I've trained myself all my life to be unnoficed, in order to see better," he said. To be a celebrity was a cumbersome business: embarrassing, meaningless and dangerous. He described himself as a libertarian and ethical anarchist, words which did not convey in

But you must be proud of your work?

"I'm not at all. We're talking



which is my relation with pho-

Wedded to the little Leica, he will not touch the automatic camera. "It's like shooting partridges with a machine-gun,"

Why won't you be photographed yourself? "All my life I have tried to be unnoticed, to be able to concentrate. And then the media come after you, you have to make a speech, you have no time to think. We're not law-

have to remain close to the ground Could this be a kind of pride, "It is a normal thing. It's a

yers, we're not actors. We

basic attitude to life." Later he said: "Concentration is the secret. I have no gifts, neither in photography nor in drawing. I am not a

gifted person. Why can't you accept that you have a gift? Every human being is potentially an artist."

Cartier-Bresson refilled the glasses. "Cheers!" Anonymous and ascetic be may be in pursuit of his craft. hut Cartier-Bresson can be volatile and declamatory in conversation. He describes himself as impulsive and intuitive, denounces Aristotle and Descartes and relishes something he recently read in Le Monde effect that emotion is the basis

He also has a mischievous humour. "Do you mind if we speak about money?" he said snddenly, cutting short the interrogation. "I'd like to know what you think of the relation between art and money."

1 made one of those on-theone-hand, on-the-other replies. He looked unimpressed. What about you, I said

"Let's not talk about me, please. It's not interesting. I can go to confession if you wish." He paused. "But let's be honest. Some collections have been made by bankers, popes, or very wealthy people, others by people with little means and great passion. They had a com-munity of taste with the artist hut I don't think the artist ever

thought about the money." Though he rails against the modern art market's domi-nance, Cartier-Bresson is not naive about money. He still num agency sufficient to indulge his second career as a draughtsman.

Later this month, for the first time, some of his drawto £4,000 at the Mayfair gallery of Berggruen & Zevi. Meanwhile, an exhibition of his drawings, photographs and film-making has just opened at the Minneapolis Institute of Arts.

Cartier-Bresson likes to say he does not care about photography. What he means is that he does not treat photography as an art, but as a "tool" for observing, like drawing. What about the critics?

"Critics are important. But I rely on my friends to tell me when things are good and when they are bad - and why." One told him he has done heaps of bad drawings, and some very good ones. "It's not really my problem. I'm not a curator of my work. My business is to keep alive."

Is drawing art? "What is art in the end?" He rolled his eyes in mock resignation. "What is art? It's not my problem. Mine is to try and est days of his life.

"Next week, when Martine comes back." His wife Martine was in Nepal taking pictures of Buddhist temples. She is his second wife: his first was Ratna Mohini, a Javanese dancer, to whom he was mar-

ried for 30 years. When I asked him if he would like immortality for his work, he reacted with the same show of offence. "Please! Don't insult me! It's a very unpleas-ant question. Who do you think I am? A dealer?"

But as an artist? "I'm not an artist. I'm a human being trying to express Do you wish no kind of

immortality for yourself? "If one puts that question one is doomed. It's an arrogance. It's absolutely contrary to the act of living, of fulfilling yourself.

"The Ego is a monstrous thing. And you've been pushing me into the Ego all the time. Remember we are part of the thing we observe. Rimbaud nnt it well. Are you afraid of becoming a

monument, an institution? "I'm not afraid, I want to preserve my liherty, everyone's freedom. Within my strict frame of reference I want to be a free person and to die free. You're not going to get me intoyour clutches with your little s machine." He indicated the hated tape-recorder. "Tve been an escaped prisoner and I'm going to escape again in front of you."

But Cartier-Bresson made no attempt to escape: he was being shamelessly rhetorical now. Instead, he smiled benignly and stood up to fetch a catalogue of his drawings.

a final, surrealist tonch - En rit Ca-Bré

Luxury Breaks at The Berkeley range from Erro per person sharing a room uncluding breakfast). For turther details call 0171-215 5000 or lax 0171-235 4330. For details of Luxury Breaks at The Berkeley's sister horels: Claridge's and The Savoy in London, and

that counts - and eternity. We

are part of a perpetual trans-

formation. I am living as fully

Are you still trying to find

"It's a meditation, a medita-

The word was appropriate; .

The Lygon Arms in the Corswolds, call of \$1-8-2 koSo. Members of The patholical members

Cartier-Bresson has for years





as I can.

went on to denounce Coocep-

tual art as a "loathsome" man-

nerism, a tricksy substitute for

I said: You are 87, I think.

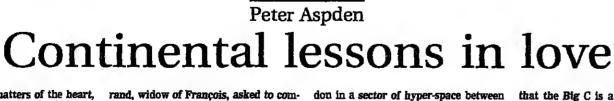
"You'll bave to ask the police. I

Have you achieved some

kind of synthesis for yourself?

sensibility.





the thing that is supposed to distinguish the British from all those continental cads is an innate sense of fair play and dignity. True, they might be a little reserved, understated, in need of a little time to warm

np. True also, that you might not get the unhridled sensuality of a Latin love affair at its peak. But you do get comfort, constancy, solidity. They may seem like ideal qualities for a saloun car or a pet dalmatian, but they are not So popular myth bas it. It is nonsense, of course. The language of love is indivisible. Only if you appreciate its

wilful caprices are you able to react

with due decorum in the event of a

setback. With passion comes under-

standing. If there is no burning emo-

tion there to start with, what chance is there of behaving bonourably? Here are two highly honourable reactions from those apparently scheming

ment in L'Express on the former presi-dent's long relationship with another woman: "A person is capable of loving someone passionately and then, as the years go hy, of loving differently, perhaps even more profoundly, and then one can fall in love with someone else.

The greatest hypocrisy is to want to pass judgment on that." Then there is Adua Pavarotti, married for 30 years to Luciano, who has fallen in love with his 26-year-old PA. Nicoletta Mantovani. What did Adua think of the affair? "When the sunset comes, the sense of limitation and loneliness which hits successful people especially, has to be supported by old, well-rooted, tested relationships.

The thing to be admired in both these cases is the measured, diplomatic tone adopted by the wounded parties. No plates are smashed, no knives drawn, no rancour, no hostilities. Love is just a thing that happens, and then sometimes stops happening. It is life.

Compare this sage acceptance with happenings in the Royal House of

Kensington and Klosters. First, the Princess of Wales announces unilaterally that she has

agreed to a divorce. Nothing wrong with that, save that she chooses to make her announcement on the same day that John Major is meeting John Bruton to discuss the faltering Northern Ireland peace process. Even for a Queen of Hearts, it is not what you would call a cerebral response. One might have hoped that she would allow the nation to get on with its important business undisturbed; but Diana knows ber public. Most of the media. including, scandalously, the BBC Nine O'Clock News, chose to lead with her announcement. No wonder Major and Bruton looked grey with worry. Did

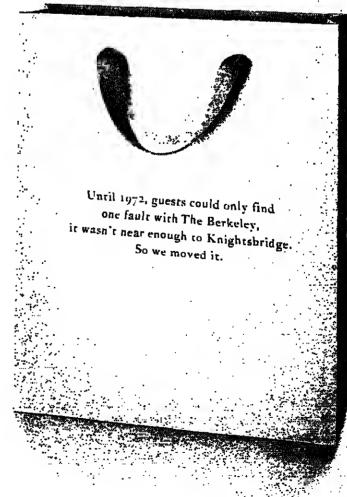
anyone care what they said? No matter. Divorce it is, Cap we have some restraint now? Like hell. Now we get the childish legal wrangles, cunningly disguised as burning constitutional issues. What do we call her? How much does she get? Where does she live? Can yon still get a quickie in Windsor, unravelling with comic aban- Haiti? A Shadowy Welshman suggests

that the Big C is a shade short of the Right Stuff to reign o'er us. But the merciless forces of the Establishment, aka the Labour party, slam-dunk his

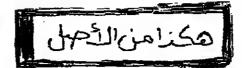
words down his throat. The tabloids are in full swing; and so is James Hewitt, part of that love triangle, or is it a trapezium, banging semi-naked from a beam in a ski resort on the front page of the Daily Mirror, with a specially drawn rat covering his pri-vate parts. Meanwhile, the Mirror's rival, The Sun, asks the radical question the Labour party dares not con-sider: is Charles fit to be a king? No. say its readers in a phone poll, by four

The poor old peace process? What chance does it have in the nation's collective consciousness, awash as it is with the increasingly surreal instalments of the Windsor break-up? It is inevitable, I suppose. We should be getting used to it.

But that Britain's future king and his wife should have to take lessons in dignified behaviour from the worlds of French politics and Italian opera; ouch,



week's preliminary results



Results due next week

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shares at 18p on a 1-4 basis.

In the Pink

How studying history can produce Warren Buffetts

John Train casts an eye over stock-picking strategies - and finds that a number of them correspond to common sense

of Montrose Advisers, investment counsel in New York City

have always sympathised with the business school students of Benjamin Graham, the great investment theorist. He made them do 50-year playbacks - often by hand of the various techniques he was curious about at the time. One of those students was Warren Buffett, now said to be America's wealthiest businessman, and a number of others became investment professionals of only slightly less eminence. Ours is no occupation for someone afraid of hard intellectual graft.

Anyway, a contemporary investment student and practitioner, Jim O'Shaughnessy, gained access recently to Standard & Poor's enormous database, which contains information on thousands of common

Taking the 43 years from end-December 1951 to end-December 1994 - which means that the very strong year just ended is not included - be then tested a number of investment strategies using a computer simulation. The results will be published later this year but Barron's, tha husiness weekly, has examined and reported on them.

Most are what you would expect, particularly that a sure way to do badly is to huy the stocks that are most popular at the moment. "Popularity" can be measured in several different ways, notably the ratio of market price to company earnings, to hook value and to sales.

The most dangerous single heresy among these bad variations is paying a very high ratio of market value to revenues - the price/sales ratio. That practice would have held you down to a paltry 4.5 per

10.66 per cent for the S&P 500 or 12.45 per cent for a broader list of 2,800 stocks. (In everything that follows, it is assumed that the holdings are readjusted at the end of each

Buying the highest price/ earnings (P/E) ratio and highest price/book value ratio stocks earns you only 8.43 per cent and 7.47 per cent a year

A sure way to do badly is to buy the stocks that are most popular. 'Popularity' can be measured in

to book value and to sales. that of buying stocks with low P/E ratios – sounds as though it should work, since it is the

reciprocal of the losing strategy of huying high P/E stocks. In fact, the study shows that it does not unless the choices are limited to large companies. An example of this last variation is the strategy of buying the 10 highest-yielding Dow stocks, which has returned about 17 per cent over time.

Two final losing strategies are huying stocks whose earnings gained the most in the previous year, or whose market prices fell tha most in the previous year. These approaches made you only 8.66 per cent and 1.78 per cent

respectively.
This last figure, the worst result among the familiar strategies, illustrates the truth that a market trend is at any moment more likely to continue than to reverse. The same is true going up: huying the 50 stocks that went up the most during the previous year

cent a year, compared with earns you 14 per cent a year compounded. Very nice. Now: just as Benjamin Graham determined, you can improve your results by

adding filters. For instance, if you apply to this strategy the further requirement of a price/ sales ratio below 1, the rate of return jumps to just over 18 per cent. This can be called buying upward momentum with a value filter.

The only atrategy in the One popular conception - study that (narrowly) beats

several ways, notably the ratio of market price to company earnings,

> this one is buying stocks that have enjoyed five consecutive years of rising earnings but also have a price/sales ratio below 1.5. This can be called buying growth stocks with a value filter. It is the basic discipline that I have followed for many years, using a variation that I call huying specialty growth stocks with a value An advantage of all the fore-

> going strategies is that they correspond to common sense and, like the highest-yielding Dow stocks strategy, can be taken advantage of in large size. Should the market rise to the point where there are very few stocks around which have had five years of improving earnings, and which have a market capitalisation less than 1.5 times their own revenues, it would be a sign that the whole market is uncomfortably high and huyers

should stay away. The "value" criteria originally proposed by Benjamin Graham are also based ou

common sense but are so rigorous that, in recent years, they have not ordinarily been available in significant quantity, although they still surface profusely in severe bear markets. Here are brief state ments of some of Graham's bargain-hunting formulae:

A stock should be bought for less than two-thirds of its net quick assets (working capital minus all debt) and sold at 100 per cent of its net quick assets. This approach earned 19 per cent over a 50-year

period.

A stock's "earnings yield" (that is, the reciprocal of the P/E ratio) should be twice the prevailing AAA bond yield, and the company should owe less than it is worth. In other words, the ratio of debt, including preferred stock, to tangible equity should be less

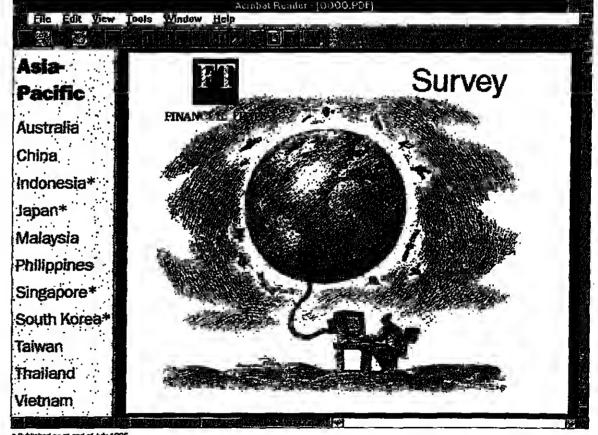
Hare again, the rigorous application of this atrategy earned about 19 per cent.

A stock's dividend yield should be no less than the AAA bond yield, and the company should owe less than it is worth. This variation yielded only slightly less than

the other two. In recent years, these Gra-ham strategies have become market indicators as well as stock-picking criteria. If plenty of stocks are available on these terms, the whole market is attractive; if not, perhaps not - except that, since the second world war, stocks have been understood better and valued more gener-

Graham himself never expected that anything like the amount of money would be chasing his formulae that there has come to be.

The O'Shaughnessy strategies, on the contrary, can be executed in size, and the highest-yielding Dow stocks strategy in essentially unlim-



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Weekend Investor

Wall Street

Is downsizing now a dirty word?

Maggie Urry wonders if the bond market is to repeat its 1994 performance

here is a depressingly familiar look to the US bond market. While the stock market has continued to set new highs, falling bond prices have pushed up yields significantly this year.

The yield on the 30-year Treasury "long" bond, which serves as a benchmark for the market, has risen from under 6 per cent at the start of the year, to nearly 6.7 per cent yesterday. And this in spite of two cuts in official interest rates recently, one in December, another in January.

The big question is whether the bond market is about to repeat its performance of 1994. And, as a supplementary, why is the stock market not more concerned by the rise in long-term yields?

The worst year for the bond market in recent memory was 1994. Those who lived through it still shudder at the losses sustained. Already, as the chart shows, the yield on the long bond is tracking the rise in the early part of 1994. If it carries on like this, 1996 would be another nasty year. But there is a big difference

between the economic background then and now. Stephen Roach, chief economist at Morgan Stanley, is no bull of tha bond market, but he does not expect a re-run of 1994 either.

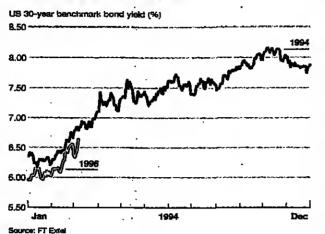
He points out that at the start of 1994 the official short term interest rate was 3 per cent. Compared with inflation of around the same amount real interest rates were remarkably low, meaning that monetary policy was loose. The bond market crash was prompted by a rise in official interest rates as the Federal Reserve decided it had to tighten policy to prevent infla-

tionary growth.

Now, the Fed's target interest rate is 5!4 per cent, well above the inflation rate still a little under 3 per cent. Roach argues that the monetary stance now is fairly neutral.

At present inflation is benign, and the economy looked to be growing only modestly - at least until yesterday. of which more in a moment. What has pushed yields up

in recent weeks has been changing perceptions of the outlook for interest rates. Not 50 long ago, the market was assuming the Fed would cut rates sharply - perhaps to 414 per cent - over the next few months, beginning at the Fed's meeting later this month. 1996 - a re-run of 1994?



However, recent economic \$50bn into equity mutual statistics have been giving the market mixed signals.

Yesterday the markets suffered a real sbock when the employment figures showed a sudden surge in new jobs. The bond market bad been nervous about the number all week. Estimates varied widely, between a rise of around 200,000 to 500,000. But no one was prepared for the jump of 705,000 in job numbers, and the bond market reeled.

Such a leap in employment suggests the economy is much stronger than bad heen thought. And since the bond market equates faster economic growth with a rise in inflation, there was a sudden fear that interest rates would not fall any further from here.

As Bruce Holmquist, director of fixed income management at Riggs investment Management, says, the Fed bas moved from a "need to ease" stance when cuts in interest rates were thought necessary to stimulate a slowing economy to a "room to ease" position, with the Fed wondering if there is scope to cut given the

growth and inflation ontlook. Yesterday there was even a suggestion that the next move in official interest rates might be up, not down. If that hap-pened, then the pattern of 1994 might he seen again.

So to the second question. Why does the stock market keep going up? Even yesterday share prices quickly recovered from a sharp fall at the opening. Roach regards the equity market's rise in the face of higher bond yields as "scary". Money is pouring into shares. In January and Febru-ary this year, investors put

Roach's theory is that there is a fundamental shift taking place in America which is affecting politics, economics companies, and the man in the street. That shift is from procapital to pro-labour.

It is one of the paradoxes of America that such a shift should be taking place just as the Republican party is in the ascendant.

If Roach is right, then the emphasis of economic policy will shift from keeping a tight control on inflation to joh creation and wage increases. That would be had news for bonds and equities.
This shift may even be

affecting corporate behaviour. The stock market bas been applauding companies which made substantial lay-offs and announced large restructuring costs. These supposedly "oneoff" charges led to higher future earnings, and were therefore considered a Good

But this week IBM, the computer company, said it would no longer call such writedowns ona-tima charges. Instead it would regard such costs as a normal part of its

Downsizing has suddenly become a dirty word in Amerlca. It is no longer acceptable for companies to rejoice in cutting jobs. And that could be

Dow Jones Ind Average 5600.15 + 63.59 5642.42 + 42.27 5629.77 - 12.65 5641.69 + 11.92 Thursday

Make the most of the rate cuts

The latest could be the last, says Philip Coggan

ome people just have no gratitude. The chancellor's present to the stock market yesterday - in the form of a quarter-point cut in base rates, to 6 per cent appeared to get a raspberry from investors. The FT-SE 100 index fell 47.9 points on the

The reduction bad been widely expected, so the market could be forgiven for not risnlunge was the turbulence on Wall Street.

Reductions in US interest rates have played an important part in fuelling the recent international bull market in sbares which has carried the Footsie to all-time highs. So any suggestion that economic strength might stop the Fed from cutting rates further, or even lead it to raise them, is seen as bad news for investors.

There might also be a sense that the UK rate cut could be the last in the present phase. The short sterling future, the

Highlights of the week

+16.3

+20

+118

+103

Bonds get more volatile than shares

Ratio of monthly return standard deviations (3-year rolling average

bonds (for statistical entbusimarket's vehicle for speculaasts, this is measured by dividting on interest rates, is signalling that the cut will be more than reversed by December. ing the standard deviation of monthly equity returns by the standard deviation of hond The market might also be indicating that it takes a more returns, using a three-year robust view of the UK economy rolling average)

than many experts. While Footsie has struggled and

failed to top its all-time closing

high, the Mid-250 index has

repeatedly scaled new peaks;

and the FT-SE Small Compa-nies index bas ontperformed

the FT-SE 100 by 4.5 per cent

exposed to the UK economy

than Footsie constituents,

which often have international

interests, so the shift suggests

investors are expecting a con-

sumer-led rebound. If that does

happen, the chancellor would

have less justification for cut-

The fact that yesterday's problems began in the US bond

market is also significant. The

graph, provided by Ian Scott of

Lehman Brothers, shows the

volatility of equities relative to

162

4191/2

Small companies are more

so far this year.

ting rates again.

As one would expect, the normal pattern is for shares to be more volatile than bonds. But, over the past three years, the situation has been

According to Scott: "On four occasions, we have seen equity volatility approach that of bonds: 1964, 1979, 1984 and 1987. In three out of the four cases, this proved to be a prelude to a sharp correction in the equity market of between 10 and 20 per cent."

Nevertheless, there are still plenty of bulls out there. One analyst who remains optimistic, despite yesterday's falls, is Ian Harnett of Société Générale Strauss Turnbull Securities. He is expecting Footsie to reach 4,150 to 4,250 by the middle of

Harnett says Ioosa monetary



policy worldwide "will result lower interest rates which will boost global liquidity and belp to keep international markets buoyant. In the UK, the political imperative will ensure that monetary policy will be eased further, with base rates

falling to 5.75 per cent".

He adds: "GDP growth will accelerate to 3.1 per cent in 1997, after 2.5 per cent in 1996. helping earnings and dividends to grow by 10 per cent this year. Low interest rates will also encourage a humper year for mergers and acquisitions activity, with a further £20bn of deals."

But bulls may have to adjust their stock-picking tactics. Value investing is one of the most celebrated and successful strategies for beating the market. At various times, investors have produced great results by picking the shares with the highest yield, lowest price-to-

asset value or whatever. Things may be changing. Research produced by ABN-Amro Hoare Govett this week showed that techniques such as the O'Higgins method (based on the highest yielding stocks in the FT-30) underperformed in 1995. Hoare Govett points out that

in Germany, in contrast to the UK, a value-based strategy has not historically outperformed a basket of stocks selected on the basis of growth (in dividends, earnings, assets and 50 on). The importance of value in the UK could be due to the

country's economic instability; the boom-bust cycle means that investors have to pay more attention to interest rates and valuation measures than they do to earnings growth

In a low inflation, stable growth climate (as Germany has experienced), playing the cycle will be less important, and companies which can increase their earnings at a faster rate than average will be

much sought after.
Interestingly, the research
came out in a week when the market reacted sharply to results from two growth stocks in the pharmaceuticals sector, Glaxo-Wellcome and Zeneca. Glaxo faces the problem of replacing two of its great successes, Zantac and Zovirax, as their patents expire.

As growth slows, the market reduces the rating it applies to Glaxo shares; the historic price-earnings ratio has fallen from over 30 early in 1992 to less than 19. hile the figure

from Glaxo th

. week with forecasts, a combinat of disappointments - on dends, sales growth and me's ress on cost-cutting - kt strict the shares by nearly 5 pl to be on Wednesday and mor ae free, per cent on Thursday, me into By contrast, fig. our little Zeneca showed a scated if increase in operer. Twe bee and the marke soner and I'n few worries pe wan in from shares on Thur

speculation after between Swiss Whether intere hand, he bond yields are ri n reverend ing, the market signed it have time for a

Barry Riley

The real strengths of the City Does it need interference from outside? Very probably not

earns something approaching £20bn net. It is certainly a deserves to be nurtured and encouraged. True, you cannot calculate the sums properly without allowing something for the losses incurred by the rest of the UK economy from the draining of human talent for some types of and other resources to the Euro-denominated Square Mile. But the City is, nevertheless, a unique slight, however. economic asset in the European time zone, and it is remarkable globally for being a financial centre which has grown out of proportion to its modest industrial and

commercial hinterland. Perhaps the British government has a sense of guilt about how its anti-single currency policies (on the negative side of euro-neutral. anyway) are threatening the international financial centre that nestles within the UK. At any rate, last year the Treasury launched a City Promotion Panel to market the UK's financial services industry internationally.

The initiative bas not, however, gone down well. Michael Cassidy, of the Corporation of London, has complained that the panel does not include resentation from several of the City's important there are obvious questions about the role of British

named promotional body set up 30 years ago with the backing of the Treasury and the Bank of England. Does being left out of the

single currency threaten the City's role? The European Central Bank will be based in Frankfurt and London might, as a result, be disadvantaged transactions. The effect on its global business could be

You can argue that London gains quite strongly by being distanced from the culturally more inhibited continental financial centres. One of the City's recent triumphs, after all, has been the success of Liffe, the financial futures exchange, in winning the lion's share of the business in German government bond futures against competition from Frankfurt's DTB.

A report this week by the London Investment Banking Association discussed the possibility that, if the UK did not take part in economic and monetary union, Emu countries might take measures to make life difficult for institutions dealing in single currency business outside the Emu area. It concluded that a serious threat would arise only if a continental financial centre were to accumulate a critical mass of institutions sufficient to challenge the City.

But talk of institutions can be distracting. It is the City's labour force that is the true secret of its success: the bundreds of thousands of staff who represent a collective resource that Frankfurt, Amsterdam, Paris or Zurich

cannot match. Because they can be hired easily, it is possible for

> It is the City's labour force that is the true secret of its success

overseas firms to flock to London; because the labour market regulations are lax by continental standards, international financial services companies can be more successful.

It remains true that certain of the City's major institutions are in some disarray. In parliament during the past week or two, the Treasury select committee has been hearing evidence about the recent troubles of the stock exchange, culminating in the sudden exit of chief executive Michael Lawrence. Baffled MPs bave been listening to arcane arguments about the virtues of order-driven, rather than quote-driven, trading.

Another venerable pillar of the City, the insurance market Lloyd's, bas been in even deeper trouble. Yesterday, it unveiled its attempt to make a final settlement with its Names, the private investors who were promised easy money but have often ended np in financial ruin. Indeed, insurance has been a disaster area for the City. But it is an

exception. Parliament's possible role in sorting out the exchange's difficulties is unclear. MPs would be unwise to hlunder into the Square Mile's minefield of relationships and jealousies. In practice, the City has been left primarily as a zone of self-regulation. This has worked well in the wholesale markets (but less well in retail investment).
As for promotion, the Bank

of England used to be quite active in singing the praises of the Square Mile but, as it has acquired increased supervisory responsibilities, culminating in the Barings disaster, it has become more inhibited by conflicts of interest. A few years ago, the Treasury became the "sponsoring" ministry for financial services; hence, no doubt, its recent initiative. Yet, clearly, it has a lot to

British Invisibles has been a curious case. No other country seems to have any urge to separate the promotion of trade in physical goods and

creation in the 1960s had origins rooted in the very cultural basis of the City itself: the preference of the gentlemanly classes for financial business rather than for trade in mere goods.

But the political climate when BI was founded meant that it was considered desirable to mask its preoccupation with the Square Mile. Other "Invisible" industries were embraced as well, such as tourism and entertainment (although culturally - and industrially, too, for that matter - they have never meshed very happily). In blurring its image in this way, however, British Invisibles seems now to have managed to sideline itself instead of becoming the Treasury's dedicated promotional vehicle for the

City of London The real question is whether the City really needs the help of these self-appointed bureaucracies. Every day, thousands of its firms reach out across the globe. The big US, German, Swiss and Japanese institutions are entrenched heavily in London because they can do good business there. It will be better if the sectional ealousies can be worked out in the competitive market place than in boardrooms of quangos. Perhaps, after all, the City can

best look after itself.

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